

1957
REPORT OF OPERATIONS

Federal Credit Unions



U.S. Department of Health, Education, and Welfare

Social Security Administration

Bureau of Federal Credit Unions

FEDERAL CREDIT UNION HIGHLIGHTS FOR THE YEAR 1957

Item	Number or amount		Change during year	
	1957	1956	Number or amount	Per-cent
Active charters December 31.....	9, 202	8, 734	468	5. 4
Number of charters granted.....	662	741	-79	-10. 7
Charters canceled.....	194	182	12	6. 6
In liquidation December 31.....	391	309	82	26. 5
Number chartered but not yet operating.....	76	75	1	1. 3
Number in operation December 31.....	8, 735	8, 350	385	4. 6
Number paying dividends.....	7, 712	7, 307	405	5. 5
Amount of dividends paid to members (millions).....	\$54. 0	\$45. 0	\$9. 0	20. 1
Number paying interest refund.....	1, 156	(¹)	(¹)	(¹)
Amount of interest refunded to borrowers (millions).....	\$3. 6	(¹)	(¹)	(¹)
Membership.....	4, 897, 689	4, 502, 210	395, 479	8. 8
Shares (millions).....	\$1, 589. 2	\$1, 366. 3	\$222. 9	16. 3
Average per member.....	\$324	\$303	\$21	6. 9
Loans to members during year (millions).....	\$1, 884. 1	\$1, 580. 4	\$303. 7	19. 2
Average size of loan.....	\$516	\$479	\$37	7. 7
Loans outstanding December 31 (millions).....	\$1, 257. 3	\$1, 049. 2	\$208. 1	19. 8
Total assets (millions).....	\$1, 788. 8	\$1, 529. 2	\$259. 6	17. 0
Gross income (millions).....	\$130. 1	\$106. 3	\$23. 8	22. 4
Total expenses (millions).....	\$51. 8	\$42. 9	\$9. 0	21. 0
Net income before transfer to reserves (millions).....	\$78. 2	\$63. 4	\$14. 8	23. 4
Regular and special reserves (millions).....	\$68. 6	\$53. 8	\$14. 7	27. 4
Regular reserve (millions).....	\$62. 3	\$49. 7	\$12. 7	25. 5

¹ Data not available.

FOREWORD

Members and officials alike can all be proud of the continuing healthy rate of growth among Federal credit unions. Substantial increases in savings and lending activities in 1957, though somewhat below those in previous years, are particularly noteworthy in view of the downward drift in economic activity after midyear, a decline that continued past the year end and into 1958.

Significant amounts were added to the reserves of many credit unions in 1957 as their officials took steps where necessary to strengthen the credit unions and to protect the members' interests. Average savings reached an alltime high by the year end, and the average loan granted to members during the year likewise moved up to a record high level. Membership in Federal credit unions, nearing the 5 million mark, exceeded 50 percent of the potential for the first time.

This report includes, for the first time, information on (a) interest refunds to borrowing members, and (b) the number of paid employees of Federal credit unions, classified by asset size, State, and type of membership of the operating groups. Under an amendment to section 11 (c) of the Federal Credit Union Act, dated June 30, 1954, the Board of Directors of a Federal credit union may authorize refund of a portion of the interest paid by borrowing members. The number of paid employees, both full time and part time, of Federal credit unions exceeded 13,000 on December 31, 1957.

My thanks go to the many thousands of credit union officials who so selflessly strive to build and operate their credit unions not only within the framework of the Federal Credit Union Act but in the spirit of mutual benefit to all the members; to the thousands of employees of Federal credit unions who participate in their development; and to numerous other persons who assist in many ways in stimulating their growth and expanding their services to provide a safe depository for the savings of millions of individuals, and to provide a convenient place to borrow at reasonable rates of interest.


J. DEANE GANNON,
Director.

U. S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE

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FEDERAL CREDIT UNIONS

Federal credit unions are cooperative associations organized in accordance with the Federal Credit Union Act "to promote thrift among their members and create a source of credit for provident and productive purposes." Membership is limited to a group of persons having a common bond of association, occupation, or residence. Federal credit unions are chartered, examined, and supervised by the Bureau of Federal Credit Unions. Members' shareholdings are not insured by any agency of the Government.

Summary data on Federal credit union operations in 1957 indicate some slowing down in the rate of savings and asset accumulation; it appears, however, that Federal credit unions as a whole had not felt the full impact of the decline in business conditions by the end of 1957. Individual credit unions were affected to a greater or lesser degree, of course, depending largely on the occupational attachment of their members.

In general, however, savings and loan activities continued upward in 1957, though the rate of increase for all Federal credit unions combined fell somewhat below that a year earlier. This slowing down in the rate of growth did not necessarily result entirely from the downturn in general business conditions, however, but may represent a continuation of a trend that began to emerge a year ago. While it appeared then that the annual rate of growth in total assets, for example, would stabilize at about 20 percent, the gain from 1956 to 1957 was actually 17 percent, although the dollar volume of increase remained practically unchanged from the 1955 to 1956 gain of about \$260 million. Members' savings increased 16 percent in 1957, compared with a 20-percent increase a year earlier and a 22-percent gain from 1954 to 1955; the volume of increase (\$223 million) was off \$8 million from the 1955 to 1956 gain. Loans outstanding to members increased 20 percent in 1957 in contrast to earlier gains of 22 percent in 1956 and 27 percent in 1955.

While these declines actually preceded the slow-down in business activity, other phases of credit union operations may not as yet have felt the full impact of the production cutbacks. Share withdrawals, for example, are normally deferred until after the close of the year to protect dividends. Whether such withdrawals will be abnormally large in the early months of 1958 will not be determined until data become available about mid-year; preliminary data indicate a further slowing

down in savings and assets, however. A leveling off or decline in shareholdings could result from excessive withdrawals, a slowing down in the rate of saving, or a combination of both. Lending activities would likewise be curtailed if members defer purchases until the economic skies brighten, but there is no evidence as yet that such has been the case on a widespread scale—here again individual variations are obscured by summary observations.

Growth in savings may also be affected by the demand for loans. Since members' savings represent the primary source of funds available for lending purposes, credit unions tend to place more emphasis on the thrift aspect when loan demand increases. Educational programs are initiated, or existing programs are stepped up, to encourage members to increase their savings and to attract new members to the credit union. This, in turn, has a direct effect on membership participation, which is now more than one-half the potential for all Federal credit unions.

There were no amendments to the Federal Credit Union Act in 1957.

NUMBER OF FEDERAL CREDIT UNIONS

New charters.—Chartering activity among Federal credit unions has been declining since 1954. The 662 new charters granted in 1957 represented a decrease of nearly 11 percent from the number chartered in 1956, and a 22-percent decline from the postwar peak attained in 1954. (See table 3.)

Four States—Pennsylvania, California, Texas, and New York—accounted for 44 percent of the new charters issued in 1957; 39 percent of the new charters in 1956 were issued in these States. Pennsylvania, which in 1956 was tied for third ranking with New York, led the States in 1957 with 82 new charters, an increase of 46 percent; California, which led the States in new charters

TABLE 1.—Selected data on Federal credit union operations, as of December 31, for each year 1935-57¹

Year	Number of operating Federal credit unions	Number of members	Assets	Shares	Loans outstanding
1935	772	119,420	\$2,372,100	\$2,228,400	\$1,834,200
1936	1,751	309,700	9,158,100	8,510,900	7,343,800
1937	2,313	483,920	19,264,700	17,649,700	15,695,300
1938	2,760	632,050	29,629,000	26,876,100	23,830,100
1939	3,182	850,770	47,810,600	43,326,900	37,673,000
1940	3,766	1,127,940	72,530,200	65,805,800	55,818,300
1941	4,228	1,403,880	106,052,400	97,208,900	69,484,700
1942	4,145	1,356,940	119,591,400	109,822,200	43,052,500
1943	3,938	1,311,620	127,329,200	117,339,100	35,376,200
1944	3,815	1,306,000	144,365,400	133,677,400	34,438,400
1945	3,757	1,216,625	153,103,120	140,613,962	35,155,414
1946	3,761	1,302,132	173,166,459	159,718,040	56,800,937
1947	3,845	1,445,915	210,375,571	192,410,043	91,372,197
1948	4,058	1,623,339	258,411,736	235,008,368	137,642,327
1949	4,495	1,819,606	316,362,564	285,000,934	186,218,022
1950	4,984	2,126,823	405,834,976	361,924,778	263,735,838
1951	5,398	2,463,898	504,714,580	457,402,124	299,755,775
1952	5,925	2,853,241	662,408,869	597,374,117	415,062,315
1953	6,578	3,255,422	854,232,007	767,571,092	573,973,529
1954	7,227	3,598,790	1,033,179,042	931,407,456	681,970,336
1955	7,806	4,032,220	1,267,427,045	1,135,164,876	863,042,049
1956	8,350	4,502,210	1,529,201,927	1,366,258,073	1,049,188,549
1957	8,735	4,897,689	1,788,768,332	1,589,190,585	1,257,319,328

¹ Data for 1935-44 on membership, assets, shares, and loans outstanding are partly estimated.

in 1956, ranked second in 1957 with 78 new charters, a decline of 26 percent. (See table 22.)

Occupational groups received nearly 82 percent of the new charters issued in 1957; 1 in 6 new charters went to associational groups, and less than 2 percent were issued to urban and rural community groups. (See table 23.)

Where "religious organizations" led the type-of-membership categories in 1956, they ranked third in 1957 behind "Federal Government" and "schools." These three groups together accounted for nearly a fourth of the new charters issued in 1957. Labor union groups, which ranked third in number of charters issued in 1956, recorded a 35-percent decline in 1957.

Liquidations.—The 194 Federal credit union charters canceled in 1957 represented an increase of 12 (6½ percent) over the number canceled a year earlier. In relation to the number of charters outstanding at the beginning of the year, however, cancellations remained unchanged from the 1956 rate of 2.2 percent.

Cancellations had declined in the second half of 1956, and 41 percent of the 182 cancellations for that year occurred during the July-December period; in 1957, by contrast, 54 percent of the charter cancellations occurred in the second half. For the first 6 months of 1957, cancellations fell 16 percent below those for the corresponding period in 1956; during the last half of 1957, however, they increased 39 percent over the July-December 1956 level.

Completion of liquidation accounted for 172 of the 194 cancellations during 1957; 13 charters were revoked because of failure to complete organization; 5 others were canceled because the credit unions merged with another Federal group; and

the remaining 4 charters were canceled when the credit unions converted to a State charter.

Of the 172 Federal credit unions that completed liquidation during 1957, all but 32 paid a full return on the members' shareholdings. In 80 of these 140 credit unions, in fact, the members received a dividend in addition to return of the full amount of their shares. The aggregate amount of dividends paid in credit unions that liquidated in 1957 was more than double the amount paid in credit unions liquidating in 1956.

The unusually large losses totaling \$360,000 for the 32 Federal credit unions that liquidated at a loss in 1957 are attributed to losses in 2 of these credit unions which together accounted for 93 percent of the total loss. Losses for the remaining 30 credit unions amounted to about \$25,000 as compared with an aggregate loss of about \$13,000 for the 37 credit unions that liquidated at a loss in 1956. (See table 2.)

Most of the credit unions that completed liquidation in 1957 were relatively small. They had an average membership of 127 in contrast to an average of 561 for all credit unions in operation at the end of 1957; shareholdings amounted to \$179, on the average, among the liquidated groups as compared with an average of \$324 for all credit unions.

At least one credit union completed liquidation in 1957 in 37 of the 54 jurisdictions served by Federal credit unions, and in 42 of the 49 type-of-membership categories used in this report. New York led the States with 30 liquidations, followed by Pennsylvania with 16, Texas with 14, New Jersey with 12, and California with 11. These five States together accounted for nearly one-half of the liquidations completed in 1957. (See table 22.)

Fraternal and professional and labor union groups led the membership categories with 15 liquidations in 1957. The associational groups as a whole accounted for 28 percent of the liquidations completed in 1957, occupational groups made up two-thirds of the total, and the residential groups accounted for the remaining 5 percent. (See table 23.)

The fact that a credit union liquidates does not necessarily indicate failure. Though 62 percent of the Federal credit unions that completed liquidation in 1957 did so as a result of internal factors, which may or may not have been related to financial instability, more than a third of the liquidations came about through external conditions that were beyond the scope of the credit union. Severe production cutbacks, for example, may force a credit union into liquidation even though it is in a sound financial condition. Internal factors, such as lack of sustained interest among the officials and/or members, may be wholly unrelated to the financial condition of the credit union.

While internal factors predominated (4 to 1) among Federal credit unions that liquidated at a loss to members in 1957, and were 2 to 1 among

credit unions that paid a full return on members' shares, external causes were almost as numerous as internal reasons among the 80 credit unions that paid a dividend in addition to returning to their members the full amount of their shareholdings. Among the 66 Federal credit unions that gave "external factors" as the reason for liquidation, only 6 were unable to return the full amount of shares owed to their members; one-fourth of the groups that gave reasons broadly classified as "internal factors" were likewise unable to return 100 percent of shareholdings, but 80 of the 106 Federal credit unions in this category were able to do so, and 41 of these made a dividend payment in addition to making the full return on shares.

TABLE 2.—Liquidation of Federal credit unions, 1935-57

Item	Liquidations completed		
	1935-57	1956	1957
Number of Federal credit unions...	2,633	162	172
Paid 100 percent or more.....	2,093	125	140
Paid less than 100 percent.....	540	37	32
Number of members.....	267,305	14,484	21,864
Received 100 percent or more.....	216,322	11,984	17,349
Received less than 100 percent.....	50,983	2,500	4,515
Amount of shares.....	\$20,318,334	\$1,915,086	\$3,903,225
Repaid 100 percent or more ¹	\$18,009,307	\$1,656,304	\$3,165,194
Repaid less than 100 percent ²	\$2,309,027	\$258,782	\$738,031

¹ In addition, dividends were paid on some of these shares as follows: 1935-57, \$993,610; 1956, \$96,529; 1957, \$204,435.

² The losses on these shares were as follows: 1935-57, \$541,235; 1956, \$13,375; 1957, \$360,258.

Number operating.—A net increase of 385 brought the number of Federal credit unions in operation at the end of 1957 to 8,735. The rate of increase—4.6 percent—compares with a 7-percent gain in 1956. This slowing down is attributed to a continued decline in new chartering accompanied by an upturn in liquidations in 1957. (See table 3.)

Thirty-nine jurisdictions recorded a net gain in the number of operating units in 1957 as 7 reported a decrease; in 8 areas, the number in operation remained unchanged. Pennsylvania led the States in gain in operating groups with 58, and was closely followed by California with a net increase of 53. The increase of 12 operating groups in Arkansas represented a gain of one-third for that State.

Except for the "miscellaneous" occupational category, which recorded a gain of 52 operating units in 1957, the largest absolute gains occurred among Federal Government groups, with a net increase of 48, in schoolteacher groups, up 46 units, and among religious organizations, with a gain of 32. The gain of 11.7 percent for "schools" is in sharp contrast to the rise of 4.6 percent for all credit unions.

MEMBERSHIP

More than one-half of those eligible now belong to a Federal credit union. Membership participation, as measured by the ratio of actual to potential

TABLE 3.—Changes in number of Federal credit unions, 1935-57

Year	Number of charters			Number of charters outstanding at end of year		
	Granted	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1935.....	¹ 906	-----	906	906	134	772
1936.....	956	4	952	1,858	107	1,751
1937.....	638	69	569	2,427	114	2,313
1938.....	515	83	432	2,859	99	2,760
1939.....	529	93	436	3,295	113	3,182
1940.....	666	76	590	3,885	129	3,756
1941.....	583	89	494	4,379	151	4,228
1942.....	187	89	98	4,477	332	4,145
1943.....	108	321	-213	4,264	326	3,938
1944.....	69	285	-216	4,048	233	3,815
1945.....	96	185	-89	3,959	202	3,757
1946.....	157	151	6	3,965	204	3,761
1947.....	207	159	48	4,013	168	3,845
1948.....	341	130	211	4,224	166	4,058
1949.....	523	101	422	4,646	151	4,495
1950.....	565	83	482	5,128	144	4,984
1951.....	533	75	458	5,586	188	5,398
1952.....	692	115	577	6,163	238	5,925
1953.....	825	132	693	6,856	278	6,578
1954.....	852	122	730	7,586	359	7,227
1955.....	777	188	589	8,175	369	7,806
1956.....	741	182	559	8,734	384	8,350
1957.....	662	194	468	9,202	467	8,735

¹ Includes 78 charters granted in 1934.

membership, exceeded 50 percent for the first time in 1957 after an uninterrupted rise since 1950. Four in 10 potential members held membership in Federal credit unions as early as 1940; participation declined during the war years until actual membership accounted for less than a third of the potential in 1943. From 1944 on, however, there has been a steady, though sometimes small, increase each year, interrupted only by a slight dip in 1950.

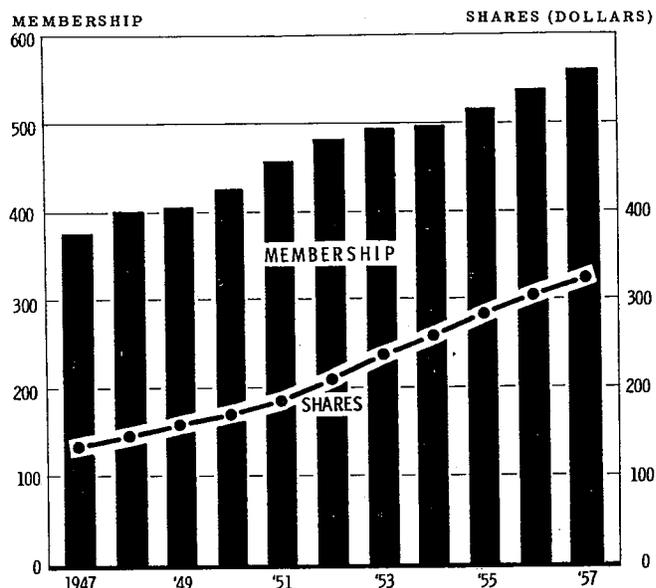
A 395,000 increase in membership during 1957 brought the total to 4.9 million by the year end, a gain of 8.8 percent since the end of 1956. Potential membership increased from 9.4 million to nearly 10 million during the same period.

All States except Vermont participated in the increase in actual membership—in Vermont, the decline was 10 percent, but there were only 3 Federal credit unions in operation in the State at the end of 1957, with combined membership of about 1,200. Among the other States, increases in actual membership ranged as high as 38 percent in Arkansas and 32 percent in New Mexico, while gains in 3 other jurisdictions exceeded 20 percent. (See table 16.)

The growth in membership is strongly influenced by the occupational groups, which accounted for 89 percent of active membership at the end of 1957. For the occupational group as a whole, the rate of increase from 1956 to 1957 fell somewhat below the 8.8-percent gain for all Federal credit unions. Actual membership declined in 1957 in 6 of the 43 occupational categories, and increased less than the national rate in 24 others. Hardware, with 74 Federal credit unions in operation at the end of 1957, recorded a drop in membership for the second year in succession.

CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION
AND AVERAGE SHAREHOLDINGS PER MEMBER,
DECEMBER 31, 1947-57



Active membership in the associational groups as a whole, accounting for 9½ percent of the total for all groups, increased nearly 10 percent in 1957 in contrast to the 8.8-percent rise for all credit unions. Gains in excess of the national rate were recorded in 3 of the 4 associational categories. In the other group—labor unions—the 6-percent increase was not only below the national rate but was also less than half the rate of increase for this group a year ago, reflecting the influence of production cutbacks in 1957.

Membership in the community groups was up 8 percent in 1957; the rise was dampened by a below-average gain of 7.2 percent in rural community groups. (See table 17.)

Average active membership in Federal credit unions in 1957 ranged from 70 members in credit unions with assets below \$5,000 to more than 13,000 members in those with assets of \$5 million or more. The average for all size groups—561—was 4 percent above that a year earlier, and represented an absolute increase of 22 members, the same as in the preceding year. From an overall standpoint, therefore, it would appear that losses in membership in groups affected by production cutbacks or other influences were offset by gains in the remaining groups.

Among the States, average membership ranged from 152 in Wisconsin, with only 6 Federal credit unions in operation, to more than 1,200 in the District of Columbia. The average exceeded the national average of 561 in 13 other jurisdictions. (See table 20.)

Despite the sharp cutbacks in automobile production in 1957, average membership in the automotive products group actually increased—from

978 at the end of 1956 to 1,018 on December 31, 1957. Labor union groups, which reported a below-average gain in active membership, averaged 347 members per credit union at the end of 1957 in contrast to an average of 324 a year earlier as the number of operating units remained practically unchanged. (See table 21.)

SIZE OF FEDERAL CREDIT UNIONS

Federal credit unions continued to grow in 1957. Median assets moved up from \$61,900 at the end of 1956 to \$70,690 on December 31, 1957. At the end of 1957, therefore, one-half the credit unions in operation had total assets of less than \$70,690; 10 years earlier, half the credit unions had assets of less than \$22,800.

TABLE 4.—Percentage distribution of all operating Federal credit unions, by amount of assets, for each year 1945-57¹

Year	Number of Federal credit unions	Percent of Federal credit unions with assets of—				
		Less than \$10,000	\$10,000-\$99,999	\$100,000-\$499,999	\$500,000-\$999,999	\$1,000,000 or more
1945.....	3,757	35.8	55.2	8.5	0.3	0.2
1946.....	3,761	32.6	56.5	10.3	.4	.2
1947.....	3,845	28.6	57.7	12.8	.7	.2
1948.....	4,058	26.2	57.6	14.7	1.3	.2
1949.....	4,495	26.5	55.5	16.2	1.5	.3
1950.....	4,984	25.9	52.8	19.0	1.8	.5
1951.....	5,398	23.0	53.2	20.9	2.2	.7
1952.....	5,925	21.5	50.8	23.8	2.7	1.2
1953.....	6,578	20.5	49.3	24.9	3.6	1.7
1954.....	7,227	19.6	48.6	25.5	4.3	2.0
1955.....	7,806	17.2	48.5	26.9	4.9	2.5
1956.....	8,350	15.4	47.3	28.9	5.2	3.2
1957.....	8,735	13.8	45.9	30.9	5.5	3.9

¹ Based on data for all Federal credit unions in operation as of December 31. For data for 1935-44 (based on number of Federal credit unions reporting), see 1955 Report of Operations, table 3, p. 4.

More than a fourth (29 percent) of the credit unions in operation at the end of 1947 had assets below \$10,000, and 86 percent had less than \$100,000 in total assets; at the end of 1957, only 14 percent of the operating units were in the group with assets below \$10,000, and 60 percent were in the group with assets of less than \$100,000. At the upper end of the size scale, on the other hand, while operating groups as a whole have increased 127 percent over the 10-year period since 1947, those in the \$100,000-\$499,999 size group have increased 446 percent, those with assets of \$500,000 but less than \$1,000,000 have increased nearly 1,800 percent, and those in the million-dollar-and-over group went up from 8 in 1947 to 340 at the end of 1957, a relative gain of 4,150 percent. Nearly 4 percent of the credit unions now have assets in excess of \$1 million; 10 years earlier, only 0.2 percent of the operating units were in this size group. (See table 4.)

ASSETS

Total assets moved up to \$1,789 million by the end of 1957, a gain of 17 percent. (See table 5.)

Dollarwise, the increase—\$259.6 million—was only slightly less than the increase from the end of 1955 to the end of 1956, but the rate of increase was well below the 21-percent gain a year earlier. Economic conditions no doubt had some effect on this slowdown in the rate of growth, but other factors, such as the continued decline in chartering of new groups, were also responsible to some extent.

Credit unions with assets of \$1 million or more held 37½ percent of the assets of all Federal credit unions at the end of 1957, but made up less than 4 percent of the number in operation at the year end. Total assets increased 30 percent among these groups in 1957 in contrast to a 38-percent rise a year earlier.

Forty-seven percent of the assets are concentrated in five States—California, Michigan, Pennsylvania, New York, and Texas—ranked in that order. In California, the rate of increase in total assets, though slightly better than the national rate of 17 percent, fell from 23.9 percent in 1956 to 17.3 percent in 1957. Equally severe was the decline in Michigan, which had recorded a 22.9-percent gain in total assets in 1956; in 1957, the increase—16.6 percent—was below the national rate. Comparative rates of growth in assets for these five States over the past 2 years are as follows:

State	Percent increase		Percent of total	
	1955 to 1956	1956 to 1957	Dec. 31, 1956	Dec. 31, 1957
All credit unions.....	20.7	17.0	100.0	100.0
Total, 5 States.....	21.0	16.9	47.0	47.1
California.....	23.9	17.3	14.5	14.7
Michigan.....	22.9	16.6	8.7	8.7
Pennsylvania.....	20.6	17.0	8.2	8.2
New York.....	18.5	14.8	8.0	7.8
Texas.....	16.4	18.4	7.6	7.7

Eleven States and the District of Columbia showed a faster rate of growth in total assets in 1957 than in 1956, and 42 jurisdictions recorded a smaller rate of increase. Five areas—Alaska, Georgia, Massachusetts, Michigan, and Rhode Island—that recorded gains in excess of the national rate of increase in 1956 fell below the national rate in 1957; conversely, nine States and the District of Columbia recorded gains in excess of the national rate of increase in 1957 after having increased at less than the national rate a year earlier.

The rate of increase in total assets ranged from 4.1 percent in Vermont to nearly 51 percent in New Mexico. Among the 12 areas that recorded a faster rate of growth in assets in 1957, Kentucky showed a 35-percent increase in contrast to a 28-percent gain in 1956, and Iowa recorded a gain of 21 percent in 1957 in contrast to a 13-percent increase a year earlier.

In the 42 areas that showed a decline in the rate of growth, the sharpest declines occurred in

Alaska, from 32 percent in 1956 to less than 12 percent in 1957; in Massachusetts, from 22 percent to less than 10 percent; and in Georgia, from 27½ percent to 16 percent.

Since this slowing down in rate of growth was widespread, it would appear that program operations, rather than the immediate effects of the slump in business activity, exerted a strong influence on asset accumulation in 1957. A decline in chartering activities, for instance, has little immediate effect on growth in assets, because most of the new credit unions are small. In the long run it may exert considerable influence, however, as the older credit unions stabilize, and as fewer new groups are available to grow and offset liquidations among older groups. Since World War II, new charters increased each year, reaching a peak in 1954, and have since declined, while cancellations have continued upward. As a result, net additions have declined more than a third (nearly 36 percent) since 1954.

Asset growth among the occupational groups, which accounted for 91 percent of the assets of all credit unions, ranged from 5.4 percent in the "hardware" category to more than 30 percent among college groups; in the "amusement" group, total assets declined 5 percent in 1957. The two largest groups, Federal and local government, reported above-average increases, and together accounted for more than one-sixth of total assets at the end of 1957.

Loans outstanding.—As loan activity picked up in 1957, loans outstanding to members at the year end—more than \$1¼ billion—stood 20 percent above the level a year earlier, and accounted for 70.3 percent of total assets in contrast to 68.6 percent at the end of 1956. The number of loans made in 1957 was nearly 11 percent above the number a year earlier; this gain represented a reversal in the rate of increase which had been declining since 1954. With the average size of loans increasing steadily, repayment terms are presumably for longer periods, on the average. Loans made in 1957 were two-thirds more numerous than in 1952, while the amount of loans to members was nearly 2½ times the amount 5 years earlier; the average size of these loans has increased, as a result, from \$351 to \$516, or 47 percent, over the past 5 years. Some of the increase in outstandings may be attributed, therefore, to longer repayment terms, up to the legal 3-year limit, as loans increase in size.

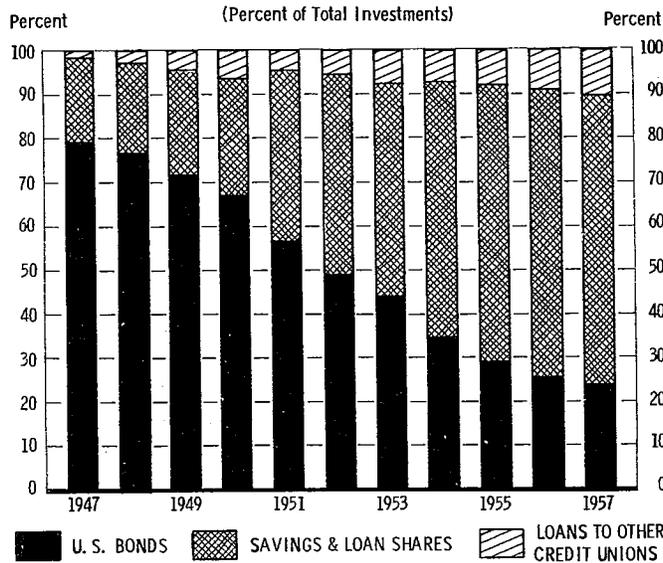
Investments.—Investments of members' funds by Federal credit unions are limited by law to United States bonds, shares in insured savings and loan associations, and in loans to other credit unions. The proportion of total assets available for investment purposes has declined since 1954 as loans to members have increased. In 1954, investments accounted for 23.8 percent of total assets of Federal credit unions, but by the end of 1957, they made up only 21.3 percent of the total. Dollar-

wise, investments have increased over the 3-year period since 1954 from \$246 million to \$381 million.

A significant shift has taken place over the past 10 years in the composition of the credit unions' investment portfolio. In 1947, for example, 79 percent of total investments were in Federal Government bonds; by 1957, however, this type of investment accounted for less than a fourth (23.8 percent) of total investments. Savings and loan shares, on the other hand, made up two-thirds (66 percent) of total investments in 1957, but accounted for only 19.4 percent of the total 10 years earlier. Loans to other credit unions have likewise gained in relation to all investments, from 1.6 percent of the total in 1947 to 10.2 percent at the end of 1957. (See chart B.)

CHART B

TYPES OF INVESTMENTS MADE BY OPERATING FEDERAL CREDIT UNIONS
1947-57



The remaining asset items, consisting primarily of cash on hand or in banks, accounted for about 8½ percent of total assets at the end of 1957.

The major categories of Federal credit union assets, by State, size, and type-of-membership, are shown in tables 8 and 10.

LIABILITIES

Shares.—Members' savings in Federal credit unions moved up to \$1,589 million by the end of 1957, a gain of 16.3 percent. The rate of increase was below that a year earlier, and was less than the rate of gain among the other major liability accounts except special reserves. As a result, shareholdings declined from 89.3 percent of total liabilities at the end of 1956 to 88.9 percent of the total on December 31, 1957.

TABLE 5.—Assets and liabilities of Federal credit unions, Dec. 31, 1957, and Dec. 31, 1956

Assets and liabilities	Amount			Percentage distribution	
	Dec. 31, 1957	Dec. 31, 1956	Change during year	Dec. 31, 1957	Dec. 31, 1956
Number of operating Federal credit unions	8,735	8,350	385	-----	-----
Total assets	\$1,788,768,332	\$1,529,201,927	\$259,566,405	100.0	100.0
Loans to members	1,257,319,328	1,049,188,549	208,130,779	70.3	68.6
Cash	135,115,485	118,900,595	16,214,890	7.5	7.8
United States bonds	90,921,596	88,009,631	2,911,965	5.1	5.8
Savings and loan shares	251,614,676	228,565,099	23,049,577	14.0	14.9
Loans to other credit unions	38,827,893	31,647,416	7,180,477	2.2	2.1
Land and buildings	4,587,837	3,449,730	1,138,107	.3	.2
Other assets	10,381,517	9,440,907	940,610	.6	.6
Total liabilities	1,788,768,332	1,529,201,927	259,566,405	100.0	100.0
Notes payable	41,281,715	34,572,441	6,709,274	2.3	2.3
Accounts payable and other liabilities	5,273,781	4,344,517	929,264	.3	.3
Shares	1,589,190,585	1,366,253,073	222,937,512	88.9	89.3
Regular reserve	62,344,129	49,668,568	12,675,561	3.5	3.2
Special reserve for delinquent loans	3,674,115	3,469,216	204,899	.2	.2
Other reserves ¹	2,536,571	692,884	1,843,687	.1	.1
Undivided earnings	84,467,436	70,196,228	14,271,208	4.7	4.6

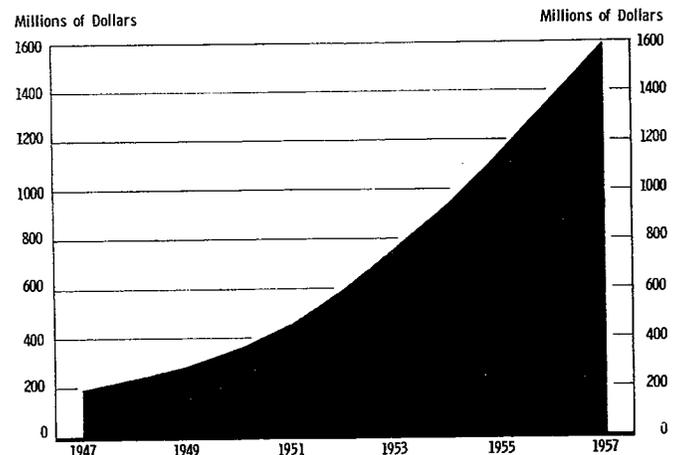
¹ Reserve for contingencies and special reserve for losses.

Savings have always exceeded loans to members of Federal credit unions. The excess of members' shareholdings over loans outstanding on December 31, 1957, amounted to \$331.9 million; a year earlier, shares exceeded loans by \$317.1 million. With savings increasing faster than membership in Federal credit unions, average savings continue to increase; by the end of 1957, the average had climbed to \$324, an increase of \$21 or nearly 7 percent over the average a year earlier.

The uninterrupted growth in savings over the past 10 years is illustrated in chart C. Savings in Federal credit unions today are well in excess of 8 times the amount 10 years ago, when members had accumulated \$192.4 million in shares.

CHART C

GROWTH IN MEMBERS' SHARES IN OPERATING FEDERAL CREDIT UNIONS, 1947-57



Reserves.—Regular and special reserves established to protect members' shareholdings increased \$14.7 million (27.4 percent) during 1957, and amounted to \$68.6 million, or 3.8 percent of total liabilities at the end of 1957. With establishment in 1956 of a reserve for contingencies, credit unions utilized this reserve to further protect savings of their members. A few credit unions were ordered by the Director to establish a special reserve for losses. By the end of 1957, more than \$21½ million had been set aside in these 2 reserves, while another \$3.7 million was held in the special reserve for delinquent loans, and \$62.3 million had accumulated in the regular reserve.

Notes payable.—Federal credit unions borrow usually to create a source of funds for loans to members. Outstanding borrowings by credit unions amounted to \$41.3 million, or 2.3 percent of their total liabilities, at the end of 1957, and were up \$6.7 million for the year.

Undivided earnings.—Accumulated undivided earnings before payment of dividends and interest refunds to members, but after transfers to reserves, stood at \$84½ million on December 31, 1957. This amount consisted of net income of \$78.2 million in 1957 plus retained earnings from previous years. After payment of declared dividends and refunds of interest to borrowing members early in 1958, this amount was reduced by at least \$57.7 million, and further reduced by any additional transfers to reserves deemed necessary by the boards of directors.

Other liabilities.—Accounts payable and miscellaneous other liabilities amounted to \$5.3 million, a negligible fraction (0.3 percent) of total liabilities of Federal credit unions.

Data on liabilities of Federal credit unions, by State, asset size, and type of membership, are shown in tables 9 and 11.

INCOME AND EXPENSES

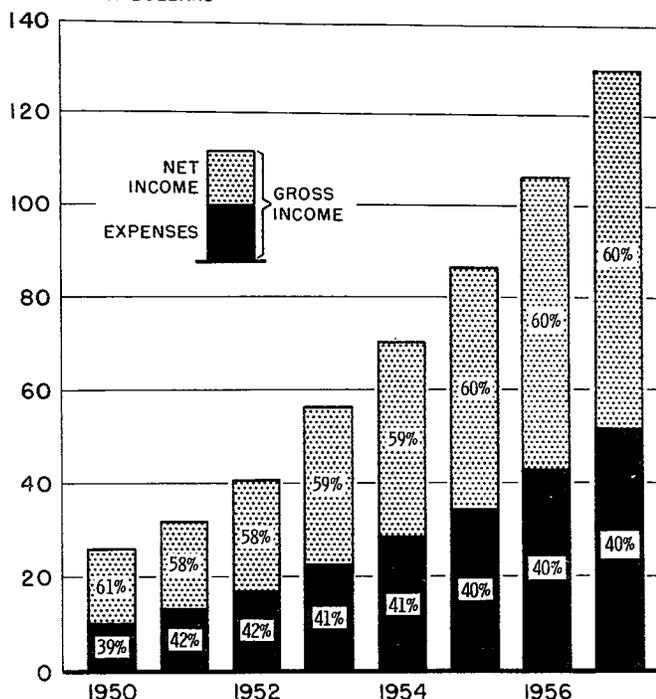
Income outpaced expenses in rate of growth in 1957; a year earlier, expenses had grown at a somewhat faster rate than had income. Gross income of Federal credit unions in 1957—\$130.1 million—was \$23.8 million or 22.4 percent, above the 1956 level; a year earlier, income had increased 23 percent. Expenses, on the other hand, up 21 percent in 1957, had increased 24 percent in 1956. Net income, as a result, accounted for 60.1 percent of gross income in 1957 and 59.7 percent of the total in 1956. Particularly noteworthy is the fact that income has kept pace with expenses despite sharp increases in most major expense items of credit unions over the past few years. (See chart D.)

Interest on loans to members, which accounts for 90 percent of the income of Federal credit unions, recorded a 22-percent gain in 1957, while "income from investments" and "other income" increased 24 percent and 21 percent, respectively, over the 1956 levels.

CHART D

INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS 1950-57

MILLIONS OF DOLLARS



Among the major expense categories, only "interest on borrowed money" increased at a faster rate in 1957—34.4 percent—than it did in 1956—27.8 percent. The gain of one-third in 1957, the sharpest relative increase among the major expense groups, may be attributed partly to increased borrowings by credit unions to meet a growing demand for loans by the members. Of greater significance, however, may be the fact that it cost more to borrow in 1957 as interest rates held up during most of the year, though they edged downward in the last quarter of 1957.

Salaries account for nearly one-half of the expenses of all credit unions, but the proportion varies widely, depending largely on the size of the credit union. The smaller groups have few, if any, paid employees. (See table 16.) Among the smallest groups, salaries accounted for less than 10 percent of their total expenses in 1957; as size increases, salaries make up a larger share of expenses. (See table 13.) Credit unions paid out nearly \$25 million in salaries in 1957, 20 percent more than in the preceding year.

Federal credit unions paid out nearly \$10 million in 1957 in premiums on the lives of their members. Premiums paid on the lives of borrowing members amounted to \$6.1 million, up 24 percent, while premiums for life-savings-type insurance went up 26 percent.

Educational expenses, which are most likely to be among the first of the major expense items to be cut, went up 9.7 percent in 1957. Surety bond

premiums likewise scored a gain of less than 10 percent, but this item of expense will increase at a declining rate as credit unions continue to grow.

Fees paid by the credit unions to the Bureau for examination and supervision increased 14.7 percent in 1957, a rate of increase substantially below that for expenses as a whole. Examination and supervision fees together accounted for 4.3 percent of total expenses in 1957; a year earlier, they made up 4.6 percent of the total.

League dues increased 18.6 percent in 1957, and accounted for about 3.7 percent of total expenses in both years.

Rentals and other costs paid by Federal credit unions for space occupied in 1957 were up 19.4 percent over the amount a year earlier.

Breakdowns of the major income components by size, State, and type-of-membership groups appear in tables 12 and 14. Similar breakdowns for the major expense categories appear in tables 13 and 15.

TABLE 6.—Income and expenses of Federal credit unions, 1957 and 1956

Income and expenses	1957	1956	Change during year
Total income.....	\$130,070,858	\$106,267,212	\$23,803,646
Interest on loans.....	117,324,849	96,001,391	21,323,458
Income from investments.....	12,410,932	9,989,124	2,421,808
Other income.....	335,077	276,697	58,380
Total expenses.....	51,846,532	42,851,821	8,994,711
Total salaries.....	24,928,423	20,741,937	4,186,486
Borrowers' protection insurance.....	6,102,082	4,937,523	1,164,559
Life savings insurance.....	3,879,315	3,082,343	796,972
League dues.....	1,901,503	1,603,486	298,017
Surety bond premiums.....	1,078,905	993,256	85,649
Examination and supervision fees.....	2,254,397	1,965,119	289,278
Interest on borrowed money.....	1,532,064	1,139,824	392,240
Cost of space occupied.....	880,088	737,066	143,022
Educational expenses.....	1,015,859	925,661	90,198
Other expenses.....	8,273,896	6,725,506	1,548,390
Net income.....	78,224,326	63,415,391	14,808,935

DIVIDENDS AND INTEREST REFUNDS

Dividends.—Federal credit union members received in 1958 more than \$54 million in dividends on their 1957 shareholdings, or \$9 million (20 percent) more than in the previous year.

Among the 7,712 credit unions that paid a dividend on 1957 shares, the median rate was 4.395 percent in contrast to a median rate of 4.281 percent a year earlier. Nearly 60 percent of the credit unions paid a dividend on 1957 shares of 4 percent or better; a year earlier, 54 percent of the credit unions paid a dividend of at least 4 percent. (See table 7.)

The 508 credit unions that paid the maximum dividend permitted—6 percent—represented 5.8 percent of the credit unions in operation at the end of 1957; a year earlier, 5.3 percent of the credit unions in operation paid a dividend at the maximum rate.

TABLE 7.—Federal credit unions grouped according to rate of dividends paid January 1958 and January 1957

Rate of dividend	January 1958		January 1957	
	Number	Percent	Number	Percent
All Federal credit unions.....	8,735	100.0	8,350	100.0
Credit unions paying no dividend.....	1,023	11.7	1,043	12.5
Credit unions paying dividend, total.....	7,712	88.3	7,307	87.5
Less than 1 percent.....	2	(¹)	3	(¹)
1 to 1.9 percent.....	71	.8	64	.8
2 to 2.9 percent.....	338	3.9	449	5.4
3 to 3.9 percent.....	2,097	24.0	2,294	27.5
4 to 4.9 percent.....	3,413	39.1	3,002	35.9
5 to 5.9 percent.....	1,283	14.7	1,050	12.6
6 percent.....	508	5.8	445	5.3

¹ Less than 0.05 percent.

Interest refunds.—On June 30, 1954, section 11 (c) of the Federal Credit Union Act was amended to permit refund of a portion of the interest paid by the borrowers during the year if the board of directors feel that such a refund is feasible and in the best interests of all members in the particular group.

In 1957, for the first time, the Bureau requested the credit unions to report the rate and amount refunded to borrowers, if any, on their interest payments during 1957. Among the 1,156 Federal credit unions that refunded a portion of interest payments, the rate of refund ranged from less than 5 percent to more than 30 percent.

Although comparisons with previous years are not available on a national scale, rates authorized by the boards of directors applicable to interest payments in 1957 were as follows:

Rate	Number
Total.....	1,156
Less than 5 percent.....	43
5-9.9 percent.....	272
10-14.9 percent.....	603
15-19.9 percent.....	117
20-29.9 percent.....	113
30 percent and over.....	8

The median rate of refund on interest payments made in 1957 was 10 percent. The rate was less than 15 percent in 79 percent of the credit unions that paid a refund of interest, and it was 20 percent or more in 1 out of 10 of these groups.

Data on dividends paid and interest refunded to members of Federal credit unions, by asset size, State, and type-of-membership, appear in tables 16 and 17.

OPERATING RATIOS

The selected ratios and averages pertaining to Federal credit union operations, presented last year for the first time, by asset size, State, and type-of-membership groups, are shown in tables 20 and 21. Data on average membership per credit union, shown in tables 16 and 17 last year, have been added to tables 20 and 21 for 1957.

Income increased at a somewhat faster rate than did expenses in 1957, as previously noted, and, as a result, expenses made up a smaller proportion of gross income—39.9 percent—than they did in 1956, when expenses amounted to 40.3 percent of total income. Expenses decline in relation to income as size of the credit union increases. In 1957, expenses amounted to more than two-thirds of the income of the smallest credit unions, and only a little more than one-third of the income of the largest groups.

Among the 54 jurisdictions served by Federal credit unions, total expenses were less than one-third of total income in 5 areas, and exceeded one-half of gross income in only 1—Alaska. Among the type-of-membership categories, expenses amounted to less than a third of gross income in 5 groups, and to more than one-half the total in 3 others—automotive products, laundries and cleaners, and tobacco products.

Since the smallest credit unions have few, if any, paid employees, treasurers' and other salaries account for less than 10 percent of the total expenses for these groups. Salaries move up in relation to expenses as size increases, until they account for more than one-half the total expenses of the largest credit unions. (See table 13.)

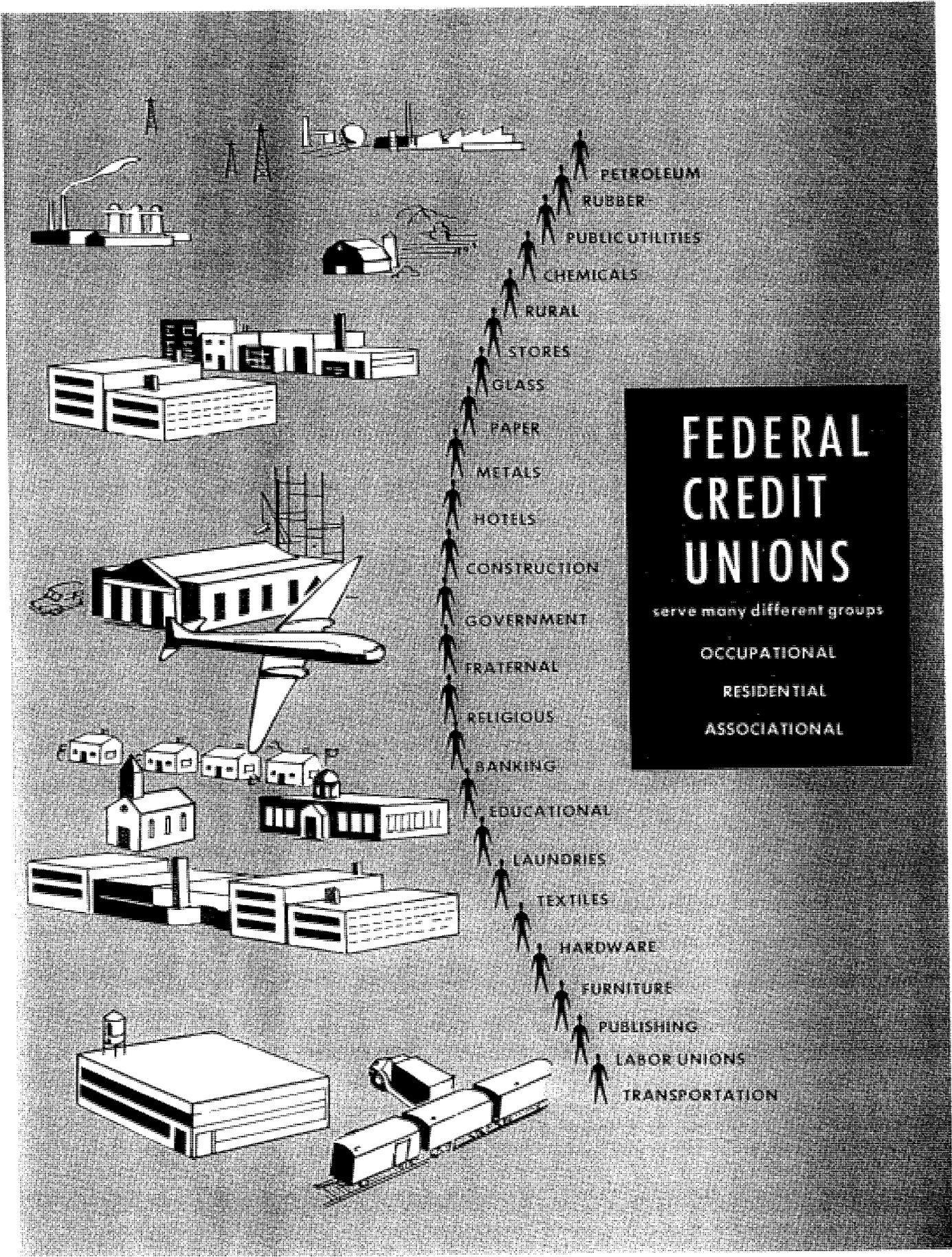
In relation to gross income, however, salaries increase as size of the credit union increases up to the \$500,000 asset level, then decline as size continues up to the \$5 million level, and again increase among credit unions in the largest size group. In 1957, for instance, salaries moved up from less than 7 percent of total income in credit unions with assets below \$5,000 to 20 percent of the income of those with assets ranging from \$250,000 up to half a million dollars; among credit unions with assets ranging from \$500,000 up to \$5,000,000, salaries declined in relation to total income as size increased, but among those with assets of \$5 million or more, salaries again turned upward, and amounted to nearly 21 percent of the total income of this group.

Substantial improvement in the delinquency experience among many of the Federal credit unions in 1957 more than offset increased delinquency among others, with the result that delinquency rates for all credit unions combined for both number and amount of loans showed a fractional decline from those prevailing a year earlier. Nationally, delinquent loans accounted for 7.0 percent of the total number of loans outstanding at

the end of 1957, while the amount of such loans was 4.5 percent of total outstandings; a year earlier, 7.1 percent of the loans outstanding and 4.6 percent of the amount of such loans were classified delinquent. The number of loans delinquent at the end of 1957 was 10½ percent above the number a year earlier, but the total number of loans outstanding increased 11½ percent in the meantime; the amount of outstanding loans likewise increased at a somewhat faster rate than did the amount classified as delinquent.

An above-average increase in reserves—27 percent—coupled with a below-average rise in shareholdings—16 percent—resulted in a gain in the reserve-share ratio from 3.9 percent at the end of 1956 to 4.3 percent at the end of 1957. The sharpest relative increase occurred in the Virgin Islands, where reserves went up from 3.8 percent of shares on December 31, 1956, to 6.2 percent of shareholdings a year later, as shareholdings increased a third while reserves more than doubled. The abnormally high delinquency rate in the Virgin Islands—more than 15 percent at the end of 1956—worsened in 1957, and by the year end, nearly one-fifth of the loans outstanding were at least 2 months delinquent. To help counteract this high rate of delinquency in the Virgin Islands, special reserves for delinquent loans were increased, and by the end of 1957 they amounted to nearly 6 times the amount a year earlier.

Ratios of reserves to delinquent loans, computed on the basis of asset size, State, or type-of-membership categories, fluctuate widely from the rate of 1.2 for all credit unions combined. Moreover, such ratios for individual credit unions could be expected to show even greater variation from the national rate. These widely varying rates result from a number of factors closely associated with age of the credit unions. As credit unions grow over the years, reserves are accumulated each year out of net earnings; net earnings, in turn, tend to increase in proportion to gross earnings among the larger credit unions as their expenses per dollar of income decline. Another factor—delinquency—operates in the opposite direction; as credit unions grow, delinquency rates decline. The smaller and generally younger credit unions, in other words, have relatively high delinquency and a small accumulation of reserves; older, well established credit unions, on the other hand, tend to have relatively little delinquency and sizable reserve accumulations.



FEDERAL CREDIT UNIONS

serve many different groups

OCCUPATIONAL

RESIDENTIAL

ASSOCIATIONAL

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TABLE 8.—Assets of operating Federal credit unions, Dec. 31, 1957

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Assets								
		Total		Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Land and buildings	Other
		Amount	Percentage distribution							
All credit unions-----	8,735	\$1,788,768,332	100.0	\$1,257,319,328	\$135,115,485	\$90,921,596	\$251,614,676	\$38,827,893	\$4,587,837	\$10,381,517
Percent change from 1956	4.6	17.0	-----	19.8	13.6	3.3	10.1	22.7	33.0	10.0
Credit unions with assets of-										
Less than \$5,000-----	674	1,696,269	.1	1,146,218	481,366	5,543	24,714	-----	-----	38,428
\$5,000 to \$9,999-----	533	3,924,423	.2	2,848,108	821,719	37,784	180,920	2,940	73	32,879
\$10,000 to \$24,999-----	1,282	21,802,059	1.2	16,070,124	3,438,086	264,164	1,773,485	105,751	151	150,298
\$25,000 to \$49,999-----	1,279	46,493,917	2.6	34,714,066	5,987,170	702,455	4,473,970	337,420	10,377	268,459
\$50,000 to \$99,999-----	1,450	104,097,625	5.8	77,365,501	10,701,801	2,242,507	12,281,838	848,765	16,626	640,587
\$100,000 to \$249,999-----	1,818	290,379,032	16.2	212,509,860	24,128,546	7,980,868	39,692,013	4,271,133	109,582	1,687,030
\$250,000 to \$499,999-----	876	315,002,086	17.6	224,304,178	24,250,885	10,056,370	47,604,086	6,333,655	375,690	2,077,222
\$500,000 to \$999,999-----	483	332,346,240	18.7	237,782,137	22,326,202	13,856,941	48,365,351	7,533,176	547,145	1,935,288
\$1,000,000 to \$1,999,999--	242	323,695,896	18.1	218,762,376	21,119,074	16,300,018	54,802,682	9,739,568	1,201,550	1,770,628
\$2,000,000 to \$4,999,999--	81	222,427,682	12.4	152,071,606	13,778,084	20,251,237	28,478,087	5,424,449	1,227,046	1,197,173
\$5,000,000 and over-----	17	126,903,103	7.1	79,745,154	8,082,552	19,223,709	13,937,530	4,231,036	1,099,597	583,525
Credit unions located in--										
Alabama-----	92	14,261,535	.8	11,756,872	1,025,474	126,221	1,267,043	-----	4,815	81,110
Alaska-----	26	4,651,135	.3	3,641,641	405,956	10,000	417,324	126,500	1,008	48,706
Arizona-----	72	16,431,749	.9	14,592,001	723,988	35,362	414,234	574,800	24,388	66,976
Arkansas-----	48	2,912,107	.2	2,377,104	228,360	43,000	190,375	55,025	-----	18,243
California-----	891	262,902,101	14.7	203,138,524	16,829,690	14,952,148	20,018,441	6,358,450	185,943	1,418,905
Canal Zone-----	7	1,174,197	.1	749,042	99,335	-----	317,000	5,000	-----	3,820
Colorado-----	127	20,757,185	1.2	16,558,653	1,548,688	143,613	1,014,426	1,364,456	42,944	84,405
Connecticut-----	277	91,048,940	5.1	50,128,385	5,575,813	7,079,334	26,054,787	987,197	650,758	572,666
Delaware-----	21	3,021,196	.2	2,453,536	293,300	35,588	211,500	16,575	-----	10,697
District of Columbia-----	142	53,898,518	3.0	42,170,022	3,005,101	1,269,397	5,121,317	2,024,310	55,339	253,032
Florida-----	199	44,732,302	2.5	35,512,809	3,097,395	1,297,904	3,736,219	754,850	80,606	252,519
Georgia-----	123	20,274,167	1.1	15,263,009	1,180,610	1,571,501	1,928,055	245,778	-----	85,214
Hawaii-----	148	52,967,139	3.0	30,849,517	4,807,910	2,672,954	13,700,542	646,587	30,132	259,497
Idaho-----	54	6,936,250	.4	5,882,013	332,109	16,010	431,398	194,561	56,049	24,110
Illinois-----	134	37,683,393	2.1	22,396,086	2,829,264	4,937,510	6,778,751	454,116	180,419	107,247
Indiana-----	290	69,916,325	3.9	38,140,635	6,741,365	10,069,796	13,494,828	1,076,004	105,896	287,801
Iowa-----	6	1,067,388	.1	793,519	85,047	48,974	80,041	57,000	-----	2,807
Kansas-----	83	14,013,845	.8	11,698,875	705,304	464,591	815,937	244,590	22,509	62,039
Kentucky-----	56	5,410,512	.3	3,749,026	343,080	236,062	947,621	120,300	-----	14,423
Louisiana-----	259	36,721,532	2.0	27,583,005	3,220,474	1,375,638	3,895,001	460,625	12,293	174,496
Maine-----	84	11,743,341	.6	8,233,779	673,874	357,648	2,132,038	282,750	906	62,346
Maryland-----	114	11,562,089	.6	9,055,313	765,409	171,450	1,248,059	203,250	15,750	102,858
Massachusetts-----	237	26,348,201	1.5	17,489,878	2,438,918	1,057,948	4,692,725	498,150	1,993	168,589
Michigan-----	442	154,917,570	8.7	114,485,409	11,159,573	3,394,911	14,844,049	7,396,168	2,002,952	1,634,508
Minnesota-----	43	5,997,596	.3	4,506,374	350,677	87,400	747,555	264,602	4,924	36,064
Mississippi-----	70	8,343,829	.5	7,244,757	583,878	61,778	289,571	114,710	-----	49,135
Missouri-----	42	8,215,754	.5	4,944,788	703,677	1,316,364	1,008,071	208,703	1,161	32,990
Montana-----	117	8,262,148	.5	6,583,184	826,917	56,777	419,404	272,788	12,376	90,702
Nebraska-----	75	14,306,713	.8	9,600,643	947,025	1,343,526	1,981,250	347,303	14,219	72,747
Nevada-----	42	5,747,323	.3	4,731,250	473,283	10,000	312,999	185,415	-----	34,376
New Hampshire-----	10	2,360,398	.1	1,535,567	169,202	69,560	497,447	25,100	45,293	18,229
New Jersey-----	431	79,513,421	4.4	44,982,099	5,194,500	5,979,064	22,212,558	704,627	102,140	338,433
New Mexico-----	47	10,128,385	.6	8,254,038	437,537	30,192	1,097,087	240,500	9,208	59,823
New York-----	839	139,955,689	7.8	88,877,935	13,490,351	6,361,192	28,907,055	1,480,752	116,458	721,946
North Carolina-----	31	4,848,695	.3	3,134,748	453,366	36,906	1,189,436	1,600	19,050	13,589
North Dakota-----	30	3,103,047	.2	2,473,166	269,623	26,200	299,302	17,000	-----	17,756
Ohio-----	477	98,832,272	5.5	67,218,476	8,888,031	5,595,788	14,539,380	1,585,895	401,790	602,912
Oklahoma-----	93	18,039,083	.9	14,552,627	1,328,179	498,475	1,291,858	273,500	1,530	92,914
Oregon-----	127	15,649,819	.9	12,942,671	1,326,534	24,741	794,104	441,500	1,043	119,226
Pennsylvania-----	901	147,506,548	8.2	92,776,868	11,623,843	9,995,723	29,363,360	2,704,135	93,231	949,388
Puerto Rico-----	24	2,528,921	.1	2,143,004	230,043	-----	85,642	60,000	-----	10,232
Rhode Island-----	16	2,131,360	.1	1,038,161	161,185	64,937	837,760	25,000	-----	4,317
South Carolina-----	48	5,734,896	.3	4,614,552	371,838	279,889	417,551	25,000	-----	26,066
South Dakota-----	77	7,391,850	.4	5,338,665	693,878	497,700	578,473	238,139	2,127	42,868
Tennessee-----	154	29,682,001	1.6	21,299,542	2,334,700	683,973	4,521,281	674,950	60,488	107,067
Texas-----	641	137,136,868	7.7	106,161,739	10,585,985	5,601,235	11,364,715	2,575,638	170,692	738,864
Utah-----	58	8,836,582	.5	7,443,501	466,906	35,000	575,282	258,250	-----	57,643
Vermont-----	3	349,982	(¹)	173,808	41,008	4,304	108,722	19,800	-----	2,340
Virginia-----	142	17,119,796	.9	13,510,600	1,708,926	243,301	1,173,370	395,140	6,013	82,446
Virgin Islands-----	3	91,690	(¹)	79,618	11,604	-----	-----	-----	-----	468
Washington-----	145	28,195,903	1.6	22,725,066	1,892,363	92,089	1,830,060	1,437,449	51,394	167,482
West Virginia-----	70	8,378,888	.5	6,081,130	1,000,380	443,293	782,834	42,850	-----	28,401
Wisconsin-----	6	175,438	(¹)	98,875	27,300	-----	46,000	3,000	-----	263
Wyoming-----	41	4,788,720	.3	3,553,223	406,709	114,629	590,838	57,505	-----	65,816

¹ Less than 0.05 percent.

TABLE 9.—Liabilities of operating Federal credit unions, Dec. 31, 1957

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Liabilities								
		Total		Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves ¹	Undivided earnings
		Amount	Percent change, 1957 from 1956							
All credit unions-----	8,735	\$1,788,768,332	17.0	\$41,281,715	\$5,273,781	\$1,589,190,585	\$62,344,129	\$3,674,115	\$2,536,571	\$84,467,436
Percent change from 1956--	4.6	17.0	-----	19.4	21.4	16.3	25.5	5.9	266.1	20.3
Credit unions with assets of--										
Less than \$5,000-----	674	1,696,269	-5.5	38,364	13,348	1,582,600	30,261	10,610	248	20,838
\$5,000 to \$9,999-----	533	3,924,423	-9.8	116,141	7,744	3,533,069	98,614	54,871	917	113,067
\$10,000 to \$24,999-----	1,282	21,802,059	-1.1	858,653	35,125	19,340,575	566,485	185,210	7,509	808,502
\$25,000 to \$49,999-----	1,279	46,493,917	1.9	1,776,309	98,486	40,960,330	1,340,173	302,197	15,012	2,001,410
\$50,000 to \$99,999-----	1,450	104,097,625	3.1	3,996,125	224,017	91,279,591	3,277,046	462,658	51,363	4,806,825
\$100,000 to \$249,999-----	1,818	290,379,032	12.4	8,451,166	757,166	256,126,799	9,848,453	917,421	177,895	14,100,132
\$250,000 to \$499,999-----	876	315,002,086	13.3	9,042,268	594,897	278,143,086	11,126,786	559,967	237,216	15,297,866
\$500,000 to \$999,999-----	483	332,346,240	10.8	6,295,840	603,210	295,428,056	12,445,482	406,380	667,969	16,499,303
\$1,000,000 to \$1,999,999-----	242	323,695,896	22.4	5,296,827	677,813	289,518,878	11,675,778	499,368	696,976	15,330,256
\$2,000,000 to \$4,999,999-----	81	222,427,682	27.6	3,131,022	970,291	199,441,254	8,068,611	190,433	610,737	10,015,334
\$5,000,000 and over-----	17	126,903,103	59.8	2,279,000	1,291,684	113,836,347	3,866,440	85,000	70,729	5,473,903
Credit unions located in--										
Alabama-----	92	14,261,535	31.1	134,003	15,369	12,761,617	522,037	48,347	2,000	778,152
Alaska-----	26	4,651,135	11.7	148,187	13,419	4,235,220	90,487	10,205	1,191	152,425
Arizona-----	72	16,431,749	27.5	695,980	18,398	14,406,237	469,967	10,443	3,050	827,674
Arkansas-----	48	2,912,107	41.1	51,325	2,379	2,649,242	76,084	5,559	-----	127,018
California-----	891	262,902,101	17.3	6,732,692	886,583	234,586,224	8,383,436	156,578	95,384	12,061,204
Canal Zone-----	7	1,174,197	46.5	15,482	257	1,070,991	37,361	9,376	235	40,495
Colorado-----	127	20,757,185	28.7	683,277	65,686	18,285,520	626,795	25,639	36,423	1,033,845
Connecticut-----	277	91,048,940	10.8	1,840,831	473,475	81,961,410	2,911,317	101,080	59,236	3,701,591
Delaware-----	21	3,021,196	21.0	48,862	2,390	2,708,530	134,536	1,479	-----	125,399
District of Columbia-----	142	53,898,518	17.8	2,350,448	695,072	46,490,513	1,812,544	27,756	222,215	2,299,970
Florida-----	199	44,732,302	18.4	825,012	68,006	39,568,089	1,743,594	187,450	59,969	2,280,182
Georgia-----	123	20,274,167	16.0	256,421	11,593	17,903,370	807,808	24,493	171,025	1,099,457
Hawaii-----	148	52,967,139	9.9	604,500	63,031	47,893,777	2,403,460	16,104	2,500	1,983,767
Idaho-----	54	6,936,250	23.7	168,309	7,559	6,210,998	201,135	14,882	1,494	331,873
Illinois-----	134	37,683,393	13.4	770,479	38,517	33,637,380	1,421,940	118,674	115,291	1,581,112
Indiana-----	290	69,916,325	14.3	314,741	290,192	63,137,278	2,594,842	170,247	71,029	3,337,996
Iowa-----	6	1,067,388	21.4	2,500	576	960,172	28,657	7,555	-----	67,928
Kansas-----	83	14,013,845	18.2	767,736	125,446	11,877,050	466,570	44,500	4,947	727,596
Kentucky-----	56	5,410,512	34.9	67,300	9,605	4,909,080	159,430	38,648	1,000	225,449
Louisiana-----	259	36,721,532	22.9	810,772	43,983	32,192,345	1,537,617	34,265	6,748	2,095,802
Maine-----	84	11,743,341	23.0	244,050	16,307	10,439,654	383,061	24,704	125	635,440
Maryland-----	114	11,562,089	26.7	241,749	13,341	10,484,817	288,356	37,077	15,265	481,484
Massachusetts-----	237	26,348,201	9.8	1,050,612	52,105	22,913,110	886,643	142,012	8,322	1,295,397
Michigan-----	442	154,917,570	16.6	6,170,648	402,136	137,193,966	3,670,793	638,821	161,992	6,679,214
Minnesota-----	43	5,997,596	13.6	164,800	1,919	5,371,268	170,767	31,414	11,176	246,252
Mississippi-----	70	8,343,829	22.1	164,500	5,244	7,357,665	330,299	11,835	21,527	452,759
Missouri-----	42	8,215,754	17.3	21,032	10,462	7,488,316	268,395	25,538	-----	402,011
Montana-----	117	8,262,148	23.1	202,953	10,318	7,283,486	294,089	11,038	9,054	451,210
Nebraska-----	75	14,306,713	18.9	217,150	16,785	12,909,468	402,151	42,668	45,158	673,333
Nevada-----	42	5,747,323	29.7	304,915	20,326	5,002,619	135,913	19,191	4,308	260,051
New Hampshire-----	10	2,360,398	17.5	14,900	1,440	2,114,551	74,668	7,994	-----	146,845
New Jersey-----	431	79,513,421	11.0	1,107,598	92,411	71,695,948	2,794,316	263,396	196,208	3,363,544
New Mexico-----	47	10,128,385	50.7	412,850	9,231	8,969,335	272,176	8,730	3	456,060
New York-----	839	139,955,689	14.8	2,691,304	252,887	124,819,573	5,480,794	284,731	248,319	6,178,081
North Carolina-----	31	4,848,695	19.0	41,504	3,172	4,336,544	214,090	3,438	12,781	237,116
North Dakota-----	30	3,103,047	21.9	44,100	2,250	2,800,356	107,387	10,215	-----	138,739
Ohio-----	477	98,832,272	12.1	1,946,888	405,903	87,287,614	3,673,427	320,157	184,807	5,013,476
Oklahoma-----	93	18,039,083	21.4	295,237	120,291	16,000,276	694,922	8,045	38,431	881,881
Oregon-----	127	15,649,819	32.6	541,966	18,449	13,790,508	430,341	16,105	4,316	848,134
Pennsylvania-----	901	147,506,548	17.0	2,790,171	305,816	130,506,292	5,661,246	418,537	207,357	7,617,129
Puerto Rico-----	24	2,528,921	21.3	399,243	1,566	1,935,519	66,476	-----	5,705	120,412
Rhode Island-----	16	2,131,360	11.1	2,000	572	1,948,276	86,169	1,267	-----	93,076
South Carolina-----	48	5,734,896	23.8	212,926	6,667	4,972,831	220,132	2,009	-----	320,331
South Dakota-----	77	7,391,850	28.4	252,760	14,474	6,444,614	243,130	6,407	3,177	427,288
Tennessee-----	154	29,682,001	20.6	353,271	54,901	26,577,426	1,108,005	50,728	125,045	1,412,625
Texas-----	641	137,198,868	18.4	2,276,195	319,473	121,778,861	5,612,316	89,438	186,244	6,936,341
Utah-----	58	8,836,582	28.1	138,055	7,602	7,840,106	325,210	15,520	3,767	506,322
Vermont-----	3	349,982	4.1	-----	188	313,109	13,711	-----	-----	22,974
Virginia-----	142	17,139,796	19.1	422,190	212,114	14,886,361	584,398	55,713	55,751	903,269
Virgin Islands-----	3	91,690	35.5	-----	15	82,053	2,784	2,271	-----	4,567
Washington-----	145	28,195,903	25.0	1,163,191	40,207	24,316,585	920,079	24,258	115,088	1,616,495
West Virginia-----	70	8,378,888	20.3	54,350	19,939	7,421,231	341,441	36,233	-----	505,694
Wisconsin-----	6	175,438	20.6	7,250	-----	156,276	4,155	1,096	-----	0,661
Wyoming-----	41	4,788,720	26.3	42,500	3,234	4,306,928	152,672	10,199	18,908	254,279

¹ Reserve for contingencies and special reserve for losses.

TABLE 10.—Assets of operating Federal credit unions, Dec. 31, 1957

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Assets								
		Total		Loans to members	Cash	United States bonds	Savings and loan shares	Loans to other credit unions	Land and buildings	Other
		Amount	Per-centage distri-bution							
All credit unions-----	8,735	\$1,788,768,332	100.0	\$1,257,319,328	\$135,115,485	\$90,921,596	\$251,614,676	\$38,827,893	\$4,587,837	\$10,381,517
Credit unions operating among--										
Associational groups--total----	1,269	135,840,583	7.6	101,094,757	10,712,435	3,265,280	15,281,481	3,661,256	713,207	1,112,167
Cooperatives-----	184	29,555,548	1.7	25,517,756	1,757,315	460,647	979,810	498,725	134,775	206,520
Fraternal and professional----	315	39,504,603	2.2	28,883,947	3,433,133	800,389	4,836,659	892,966	298,230	359,279
Religious-----	449	39,984,174	2.2	26,374,741	3,245,808	1,527,734	7,163,621	1,093,689	213,794	364,787
Labor unions-----	321	26,796,258	1.5	20,318,313	2,276,179	476,510	2,301,391	1,175,876	66,408	181,581
Occupational groups--total----	7,290	1,634,055,259	91.3	1,141,990,683	122,837,334	87,313,293	234,740,708	34,311,927	3,762,208	9,099,106
Amusements-----	11	4,568,181	.3	2,609,767	378,776	579,179	917,710	68,000	-----	14,749
Automotive products-----	237	84,663,020	4.7	61,521,324	5,956,510	1,535,096	9,637,100	3,548,781	1,477,079	987,130
Banking and insurance-----	103	13,970,261	.8	10,469,088	1,050,761	1,184,420	1,112,666	100,100	-----	53,226
Beverages-----	51	7,518,764	.4	3,986,916	527,423	349,922	2,586,416	39,000	-----	29,087
Chemicals and explosives-----	198	57,676,707	3.2	40,868,608	4,779,851	2,324,401	8,306,603	1,099,730	4,000	293,514
Construction and materials:										
Lumber-----	74	10,284,709	.6	8,168,952	557,686	86,460	572,947	789,100	29,009	80,555
Other-----	131	18,414,985	1.0	12,385,272	1,615,894	653,675	3,242,592	280,450	119,781	117,321
Educational:										
Colleges-----	81	10,276,822	.6	7,455,118	976,152	141,682	1,480,682	126,400	-----	96,788
Schools-----	438	68,283,232	3.8	49,553,468	4,749,233	2,097,644	9,949,820	1,400,906	196,095	336,066
Electric Products-----	251	74,060,786	4.1	44,383,644	6,911,359	6,263,682	14,713,536	1,355,644	114,346	318,575
Food products:										
Bakery, grocery, and produce	140	19,446,237	1.1	14,516,510	1,588,767	608,815	2,500,148	110,360	2,133	119,504
Dairy-----	95	13,092,350	.7	10,035,152	1,041,529	343,193	1,467,524	158,717	-----	46,235
Meat packing-----	60	7,372,014	.4	5,002,433	720,616	649,897	859,096	110,687	-----	29,285
Other-----	158	33,966,943	1.9	18,894,451	2,993,294	3,125,402	8,189,683	600,800	14,447	148,866
Furniture-----	50	4,500,588	.3	2,895,267	476,848	388,371	624,767	100,561	415	14,359
Glass-----	84	26,553,044	1.5	17,832,518	2,348,854	1,907,226	3,966,693	258,632	98,573	140,548
Government:										
Federal-----	857	192,834,985	10.8	153,373,730	11,522,757	2,679,025	18,817,476	5,249,201	25,314	1,167,482
Local-----	366	113,119,087	6.3	87,003,606	7,056,020	5,303,123	9,898,048	3,270,450	81,566	506,274
State-----	138	17,205,030	1.0	12,317,930	1,375,273	428,938	2,710,531	225,348	47,326	99,684
Hardware-----	74	11,078,485	.6	4,864,646	993,476	648,092	4,426,232	93,150	-----	52,889
Hotels and restaurants-----	40	2,657,853	.1	1,740,547	211,283	159,604	437,034	99,500	-----	9,885
Laundries and cleaners-----	28	799,649	(¹)	515,834	114,216	18,224	139,129	3,500	-----	8,746
Leather-----	39	2,451,301	.1	1,643,394	245,884	66,231	440,666	46,203	-----	8,923
Machine manufacturers-----	304	85,173,240	4.8	49,056,889	7,521,374	5,944,309	21,242,681	923,180	29,008	455,799
Metals:										
Aluminum-----	47	5,235,286	.3	3,407,662	461,300	180,856	1,156,618	10,300	-----	18,550
Iron and steel-----	302	88,176,243	4.9	55,637,386	6,983,584	7,650,279	16,125,795	1,096,596	263,007	419,596
Other-----	172	35,786,468	2.0	20,567,430	2,501,667	2,986,015	9,057,939	483,160	28,428	161,829
Paper-----	187	39,141,410	2.2	30,846,838	3,268,090	917,162	3,135,896	768,974	13,628	190,822
Petroleum-----	354	101,983,325	5.7	74,251,848	6,990,970	6,144,486	11,680,552	2,312,844	95,867	506,758
Printing and publishing:										
Newspapers-----	99	16,756,942	.9	11,723,579	1,533,395	1,047,958	2,140,023	233,667	-----	78,320
Other-----	87	9,041,322	.5	5,859,021	800,323	235,477	2,014,470	102,667	-----	29,364
Public utilities:										
Heat, light, and power-----	176	34,576,438	1.9	24,469,100	2,638,105	1,289,369	5,219,619	739,248	34,689	186,308
Telegraph-----	14	1,231,364	.1	631,350	95,530	91,829	375,519	35,000	-----	2,136
Telephone-----	152	63,523,952	3.6	53,205,934	3,912,376	2,205,213	2,742,353	818,325	206,006	433,745
Rubber-----	67	15,430,059	.9	11,767,894	1,197,188	350,060	1,855,652	141,635	9,084	108,546
Stores-----	239	53,926,744	3.0	34,492,386	3,863,604	3,670,697	10,321,984	1,341,558	1,043	235,472
Textiles-----	154	18,775,166	1.0	11,184,702	1,685,140	1,417,766	3,800,156	557,306	-----	130,096
Tobacco products-----	6	612,566	(¹)	393,591	111,290	49,599	52,816	-----	-----	5,270
Transportation:										
Aviation-----	84	92,385,428	5.2	56,842,478	6,586,404	14,568,362	11,721,659	1,562,954	658,767	444,804
Bus and truck-----	151	19,154,569	1.1	15,518,247	1,497,201	416,685	1,344,660	264,500	859	112,417
Railroads-----	317	73,071,526	4.1	53,965,181	5,191,621	3,141,227	8,469,029	1,775,359	124,483	404,626
Other-----	88	15,411,112	.9	10,174,508	1,131,982	866,425	2,724,707	371,125	78,853	63,512
Miscellaneous-----	586	69,867,066	3.9	45,956,484	6,673,728	2,597,217	12,561,481	1,638,309	8,402	431,445
Residential groups--total----	176	18,872,490	1.1	14,233,888	1,565,716	343,023	1,592,487	854,710	112,422	170,244
Rural community-----	126	14,171,075	.8	10,957,104	1,237,593	200,352	1,091,363	461,760	90,449	132,454
Urban community-----	50	4,701,415	.3	3,276,784	328,123	142,671	501,124	392,950	21,973	37,790

¹ Less than 0.05 percent.

TABLE 11.—Liabilities of operating Federal credit unions, Dec. 31, 1957

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Liabilities								
		Total		Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves ¹	Undivided earnings
		Amount	Percent change, 1957 from 1956							
All credit unions-----	8,735	\$1,788,768,332	17.0	\$41,281,715	\$5,273,781	\$1,589,190,585	\$62,344,129	\$3,674,115	\$2,536,571	\$84,467,436
Credit unions operating among-- Associational groups--total-----	1,269	135,840,583	16.1	4,861,962	345,892	119,254,102	4,477,944	653,365	423,973	5,823,345
Cooperatives-----	184	29,555,548	22.7	2,455,585	153,139	24,640,479	879,203	129,428	68,828	1,228,886
Fraternal and professional-----	315	39,504,603	15.6	1,020,334	23,871	34,948,525	1,530,408	97,678	227,900	1,655,887
Religious-----	449	39,984,174	11.2	696,598	60,828	35,862,591	1,289,957	287,640	111,743	1,674,817
Labor unions-----	321	26,796,258	17.6	689,445	108,054	23,802,507	778,376	138,619	15,502	1,263,755
Occupational groups--total-----	7,290	1,634,055,259	17.0	35,961,085	4,917,425	1,453,073,914	57,279,347	2,942,903	2,108,783	77,771,802
Amusements-----	11	4,568,181	-5.1	-----	2,125	4,137,083	234,784	669	-----	193,520
Automotive products-----	237	84,663,020	12.9	3,535,091	252,777	74,798,696	2,025,107	518,969	111,019	3,421,361
Banking and insurance-----	103	13,970,261	13.7	271,405	19,219	12,498,815	536,185	12,587	10,688	621,362
Beverages-----	51	7,518,764	20.8	26,410	8,952	6,880,739	261,483	13,366	461	327,353
Chemicals and explosives-----	198	57,676,707	21.7	827,950	72,744	51,619,224	2,103,705	28,642	192,282	2,832,160
Construction and materials:										
Lumber-----	74	10,284,709	18.2	383,423	16,974	8,908,382	336,384	8,938	88,427	542,181
Other-----	131	18,414,985	18.4	140,377	19,825	16,537,461	676,287	8,790	6,513	1,025,732
Educational:										
Colleges-----	81	10,276,822	30.4	125,033	5,658	9,414,590	265,489	8,719	1,167	456,166
Schools-----	438	68,283,232	20.1	1,752,503	58,029	60,911,468	2,468,934	121,459	72,399	2,898,440
Electric products-----	251	74,060,786	13.0	1,187,854	619,387	66,153,598	2,486,149	311,518	105,484	3,196,796
Food products:										
Bakery, grocery, and produce-----	140	19,446,237	14.1	650,521	81,167	17,053,544	578,039	37,546	36,318	1,009,102
Dairy-----	95	13,092,350	13.0	281,000	12,025	11,474,764	523,835	21,603	638	778,485
Meat packing-----	60	7,372,014	12.0	76,978	5,611	6,458,169	317,866	15,318	-----	498,072
Other-----	158	33,966,943	11.1	556,196	34,151	30,409,018	1,394,322	13,557	6,465	1,553,234
Furniture-----	50	4,500,588	7.1	29,300	4,602	4,056,269	152,376	12,825	4,176	241,040
Glass-----	84	26,553,044	12.6	116,977	86,002	23,910,650	1,017,919	18,344	19,509	1,383,643
Government:										
Federal-----	857	192,834,985	21.9	6,008,471	942,334	171,263,857	5,963,531	353,065	194,731	8,108,996
Local-----	366	113,119,087	19.4	1,771,476	174,391	100,140,239	4,946,280	69,365	113,102	5,904,234
State-----	138	17,205,030	21.0	214,300	35,632	15,531,668	634,810	38,813	2,532	747,275
Hardware-----	74	11,078,485	5.4	121,950	11,363	10,035,728	401,188	23,060	-----	485,196
Hotels and restaurants-----	40	2,657,853	7.2	46,034	25,254	2,399,970	64,947	15,756	-----	105,892
Laundries and cleaners-----	28	799,649	8.6	8,753	1,481	723,234	24,135	2,976	-----	39,070
Leather-----	39	2,451,301	16.8	46,003	44,262	2,167,579	78,391	4,523	1,000	109,543
Machine manufacturers-----	304	85,173,240	12.8	1,191,626	142,815	77,052,114	2,700,663	166,893	73,041	3,846,088
Metals:										
Aluminum-----	47	5,235,286	20.3	239,321	8,383	4,578,235	181,398	6,799	147	221,003
Iron and steel-----	302	88,176,243	19.0	1,586,009	145,259	78,673,455	3,045,401	218,233	118,417	4,389,469
Other-----	172	35,786,468	12.2	528,587	61,739	32,100,557	1,350,914	42,830	56,019	1,645,822
Paper-----	187	39,141,410	21.2	920,182	54,312	34,393,703	1,398,178	46,563	64,515	2,263,957
Petroleum-----	354	101,983,325	12.9	1,068,516	203,136	90,725,392	4,831,997	12,391	90,165	5,051,728
Printing and publishing:										
Newspapers-----	99	16,756,942	17.9	169,301	41,643	14,871,529	752,719	1,716	1,730	918,304
Other-----	87	9,041,322	21.8	182,750	33,001	8,037,821	319,626	4,828	3,000	460,296
Public utilities:										
Heat, light, and power-----	176	34,576,438	16.8	299,676	38,921	31,033,900	1,465,413	13,247	21,035	1,704,246
Telegraph-----	14	1,231,364	14.2	3,510	680	1,132,076	51,294	1,089	-----	42,715
Telephone-----	152	63,523,952	22.4	3,072,616	453,148	53,673,241	2,384,896	35,394	116,195	3,788,462
Rubber-----	67	15,430,059	24.0	380,895	10,429	13,789,514	430,647	69,175	70,070	679,329
Stores-----	239	53,926,744	13.2	337,599	171,926	49,005,812	1,865,039	34,866	31,057	2,480,445
Textiles-----	154	18,775,166	13.1	282,773	110,541	16,593,824	726,120	22,895	7,830	1,031,183
Tobacco products-----	6	612,566	15.7	-----	390	550,996	26,598	1	-----	34,581
Transportation:										
Aviation-----	84	92,385,428	15.4	1,744,718	579,931	83,410,111	2,433,345	87,419	184,953	3,944,951
Bus and truck-----	151	19,154,569	26.1	1,259,190	90,889	16,106,111	625,235	64,106	25,264	983,774
Railroads-----	317	73,071,526	17.3	1,490,308	89,860	64,490,912	2,701,796	230,915	232,135	3,835,600
Other-----	88	15,411,112	9.1	421,920	30,975	13,498,741	596,791	77,588	16,747	768,350
Miscellaneous-----	586	69,867,066	20.2	2,603,583	115,482	61,871,125	1,899,131	145,547	29,552	3,202,646
Residential groups--total-----	176	18,872,490	19.4	458,668	10,464	16,862,569	586,838	77,847	3,815	872,289
Rural community-----	126	14,171,075	16.9	258,906	7,603	12,698,917	464,240	55,654	2,820	682,935
Urban community-----	50	4,701,415	27.7	199,762	2,861	4,163,652	122,598	22,193	995	189,354

¹ Reserve for contingencies and special reserve for losses.

TABLE 12.—Gross and net income, and undivided earnings of operating Federal credit unions, 1957

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Gross income				Net income	Undivided earnings
		Total	Interest on loans	Income from investments	Other		
All credit unions-----	8,735	\$130,070,858	\$117,324,849	\$12,410,932	\$335,077	\$78,224,326	\$84,467,436
Credit unions with assets of--							
Less than \$5,000-----	674	78,974	73,097	780	5,097	25,855	20,838
\$5,000 to \$9,999-----	533	247,281	236,830	6,066	4,385	122,128	113,067
\$10,000 to \$24,999-----	1,282	1,521,242	1,446,598	63,747	10,897	785,537	808,502
\$25,000 to \$49,999-----	1,279	3,477,384	3,295,433	164,785	17,166	1,871,977	2,001,410
\$50,000 to \$99,999-----	1,450	7,828,289	7,324,765	475,338	28,186	4,445,155	4,806,825
\$100,000 to \$249,999-----	1,818	22,043,165	20,321,559	1,665,690	55,916	12,737,077	14,100,132
\$250,000 to \$499,999-----	876	23,325,981	21,170,537	2,111,173	44,271	13,691,918	15,297,866
\$500,000 to \$999,999-----	483	24,579,443	22,203,077	2,336,891	39,475	15,004,168	16,499,303
\$1,000,000 to \$1,999,999-----	242	23,178,478	20,460,913	2,682,745	34,820	14,587,750	15,330,256
\$2,000,000 to \$4,999,999-----	81	15,431,306	13,684,124	1,696,707	50,475	9,781,756	10,015,334
\$5,000,000 and over-----	17	8,359,315	7,107,916	1,207,010	44,389	5,171,005	5,473,903
Credit unions located in--							
Alabama-----	92	1,202,659	1,163,682	36,715	2,262	754,890	778,162
Alaska-----	26	337,707	313,939	23,705	63	163,356	152,426
Arizona-----	72	1,341,210	1,301,415	38,863	932	769,809	827,674
Arkansas-----	48	214,656	206,795	7,626	235	128,447	127,018
California-----	891	19,296,768	17,878,898	1,367,158	50,712	11,717,346	12,061,204
Canal Zone-----	7	76,306	68,135	8,020	151	46,578	40,495
Colorado-----	127	1,677,435	1,588,388	88,357	690	967,225	1,033,845
Connecticut-----	277	5,889,093	4,641,154	1,223,756	24,183	3,221,046	3,701,591
Delaware-----	21	206,294	195,512	10,068	714	143,462	125,399
District of Columbia-----	142	3,927,080	3,621,735	294,741	10,604	2,351,321	2,299,970
Florida-----	199	3,588,262	3,344,726	209,419	34,117	2,059,805	2,280,182
Georgia-----	123	1,582,995	1,479,752	94,824	8,419	1,024,036	1,099,457
Hawaii-----	148	3,239,317	2,600,738	636,135	2,444	2,217,357	1,983,767
Idaho-----	54	522,964	501,065	20,598	1,301	321,111	331,873
Illinois-----	134	2,432,400	2,057,015	372,515	2,870	1,466,052	1,581,112
Indiana-----	290	4,566,233	3,854,388	706,033	5,812	3,069,032	3,337,996
Iowa-----	6	90,674	86,814	3,859	1	50,206	67,928
Kansas-----	83	1,040,177	992,510	43,658	4,009	602,320	727,596
Kentucky-----	56	387,165	349,845	37,229	91	241,189	225,449
Louisiana-----	259	2,821,654	2,642,530	172,472	6,652	1,837,748	2,095,802
Maine-----	84	895,493	798,613	94,906	1,974	525,118	635,440
Maryland-----	114	872,640	824,093	41,771	6,776	483,790	481,484
Massachusetts-----	237	1,902,803	1,705,034	192,511	5,258	1,090,525	1,295,397
Michigan-----	442	12,317,815	11,391,796	898,851	27,168	6,466,767	6,679,214
Minnesota-----	43	422,116	385,379	36,233	504	243,966	246,252
Mississippi-----	70	684,461	670,277	13,040	1,144	394,022	452,759
Missouri-----	42	528,312	457,465	70,283	564	340,671	402,011
Montana-----	117	664,080	640,226	22,226	1,628	385,760	451,210
Nebraska-----	75	1,038,659	929,921	104,443	4,295	612,016	673,333
Nevada-----	42	479,249	457,514	21,577	128	277,032	260,051
New Hampshire-----	10	171,450	144,780	25,293	1,377	105,510	146,845
New Jersey-----	431	5,016,619	4,054,926	951,871	9,822	2,939,710	3,363,544
New Mexico-----	47	726,251	688,922	33,580	3,749	480,316	456,060
New York-----	839	9,400,051	8,062,523	1,321,211	16,317	5,842,196	6,178,081
North Carolina-----	31	323,737	281,697	38,797	3,243	206,295	237,116
North Dakota-----	30	208,692	200,018	7,955	719	121,681	138,739
Ohio-----	477	7,366,453	6,668,856	675,361	22,236	4,472,836	5,013,476
Oklahoma-----	93	1,381,980	1,323,280	58,271	429	872,337	881,881
Oregon-----	127	1,211,527	1,166,327	43,161	2,039	710,817	848,134
Pennsylvania-----	901	10,622,747	9,319,533	1,283,289	19,925	6,300,486	7,617,129
Puerto Rico-----	24	205,255	197,466	6,008	1,781	119,670	120,412
Rhode Island-----	16	128,490	95,629	32,624	237	88,028	93,076
South Carolina-----	48	420,774	396,020	22,165	2,589	252,306	320,331
South Dakota-----	77	564,186	529,315	33,928	943	363,466	427,288
Tennessee-----	154	2,190,163	2,011,742	169,937	8,484	1,386,639	1,412,625
Texas-----	641	10,584,599	9,992,167	572,474	19,958	6,712,056	6,936,341
Utah-----	58	700,641	681,783	18,815	43	458,158	506,322
Vermont-----	3	26,076	21,408	4,668	-----	16,582	22,974
Virginia-----	142	1,354,826	1,302,620	47,814	4,392	825,828	903,269
Virgin Islands-----	3	7,647	7,636	-----	11	5,102	4,567
Washington-----	145	2,200,257	2,076,405	113,326	10,526	1,317,094	1,616,495
West Virginia-----	70	612,897	574,027	38,514	356	403,827	505,694
Wisconsin-----	6	11,063	9,260	1,793	10	6,414	6,661
Wyoming-----	41	387,800	369,155	18,485	160	244,965	254,279

TABLE 13.—Expenses of operating Federal credit unions, 1957

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Expenses										
		Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Cost of space occupied	Educational expenses	Other expenses
All credit unions-----	8,735	\$51,846,532	\$24,928,423	\$6,102,082	\$3,879,315	\$1,901,503	\$1,078,905	\$2,254,397	\$1,532,064	\$880,088	\$1,015,859	\$8,273,896
Credit unions with assets of--												
Less than \$5,000-----	674	53,119	5,225	4,003	4,909	2,403	7,292	6,981	1,117	238	1,280	19,671
\$5,000 to \$9,999-----	533	125,153	30,612	13,103	13,200	6,059	11,009	13,977	2,649	2,082	2,446	30,016
\$10,000 to \$24,999-----	1,282	735,705	249,691	78,988	72,435	34,145	44,332	79,622	23,425	8,373	14,084	130,610
\$25,000 to \$49,999-----	1,279	1,605,407	617,030	182,361	151,405	72,714	63,190	157,526	59,057	23,762	34,155	244,207
\$50,000 to \$99,999-----	1,450	3,383,134	1,443,308	407,875	307,148	158,751	112,360	236,560	123,012	44,714	76,489	472,917
\$100,000 to \$249,999-----	1,818	9,306,088	4,298,798	1,086,175	778,386	436,180	251,688	466,987	319,806	140,678	203,680	1,323,710
\$250,000 to \$499,999-----	876	9,634,063	4,660,939	1,154,757	697,843	402,482	226,578	396,319	294,111	158,823	171,289	1,470,922
\$500,000 to \$999,999-----	483	9,575,275	4,737,392	1,173,651	713,753	344,531	179,557	365,227	232,543	137,227	172,800	1,518,594
\$1,000,000 to \$1,999,999	242	8,590,728	4,312,181	1,025,232	573,259	254,182	123,464	296,024	210,361	193,867	166,394	1,435,764
\$2,000,000 to \$4,999,999	81	5,649,550	2,823,073	667,306	402,128	138,956	44,297	164,575	155,974	116,806	115,081	1,021,354
\$5,000,000 and over-----	17	3,188,310	1,750,174	308,631	164,849	51,100	15,138	70,599	110,009	53,518	58,161	606,131
Credit unions located in--												
Alabama-----	92	447,769	234,964	50,189	43,964	12,877	9,670	19,146	6,233	3,097	6,032	61,597
Alaska-----	26	174,351	97,976	17,700	12,351	812	2,524	7,407	7,638	568	1,270	26,105
Arizona-----	72	571,401	272,448	79,610	59,148	17,638	9,700	16,745	28,685	3,590	8,688	75,209
Arkansas-----	48	86,209	39,454	11,745	11,712	3,883	2,517	5,771	509	263	1,517	8,838
California-----	891	7,579,422	4,018,868	921,899	546,621	202,659	120,021	262,783	283,790	85,912	69,626	1,067,243
Canal Zone-----	7	29,728	14,948	1,556	3,030	558	572	1,981	199	406	240	6,238
Colorado-----	127	710,210	310,581	95,594	72,587	22,230	14,541	31,305	29,880	16,453	16,991	100,048
Connecticut-----	277	2,668,047	1,440,398	220,984	231,631	50,020	48,133	105,285	78,589	19,736	38,593	434,678
Delaware-----	21	62,832	31,319	8,962	4,432	492	1,804	4,271	2,044	36	1,142	8,330
District of Columbia-----	142	1,575,759	940,606	103,470	57,925	37,422	22,733	59,761	81,762	6,508	35,811	229,761
Florida-----	199	1,528,457	735,792	184,540	91,748	43,545	24,201	53,597	43,441	20,227	32,448	298,918
Georgia-----	123	558,959	273,177	56,119	27,137	21,976	14,619	28,801	12,119	35,002	11,915	78,094
Hawaii-----	14	1,021,960	391,800	170,709	94,369	43,803	30,690	51,566	24,553	25,073	8,366	181,031
Idaho-----	58	201,853	80,794	32,063	25,309	17,437	6,223	8,548	6,404	1,117	3,117	20,841
Illinois-----	134	966,344	447,445	119,345	79,674	37,478	22,957	39,768	13,418	23,017	18,483	164,759
Indiana-----	290	1,497,201	722,930	186,450	124,387	57,498	40,519	71,699	15,565	17,118	23,496	237,539
Iowa-----	6	40,468	17,713	4,875	4,315	2,579	836	1,633	117	-----	1,648	6,752
Kansas-----	83	437,857	164,111	67,438	52,259	26,126	11,597	17,302	27,480	7,760	9,838	53,946
Kentucky-----	56	145,976	51,744	20,958	16,139	11,990	3,828	6,240	1,729	3,806	2,118	27,424
Louisiana-----	259	983,906	444,023	141,100	79,283	48,222	29,267	55,686	18,809	10,310	11,502	145,704
Maine-----	84	370,375	166,830	47,310	43,003	11,298	9,028	18,243	7,279	8,360	5,370	53,654
Maryland-----	114	388,850	191,267	40,362	33,280	17,919	8,415	19,691	11,420	3,401	6,073	57,022
Massachusetts-----	237	812,278	364,824	92,938	81,662	19,279	25,138	49,052	20,065	19,318	12,432	127,570
Michigan-----	442	5,851,048	2,527,867	656,602	495,972	282,338	68,057	173,135	228,094	229,538	200,002	989,443
Minnesota-----	43	178,150	63,170	25,216	19,294	7,086	4,207	8,655	5,912	3,229	3,229	77,442
Mississippi-----	70	290,439	137,091	38,844	30,627	12,694	7,450	13,444	6,936	3,348	4,021	35,984
Missouri-----	42	187,641	96,180	17,213	16,925	8,579	4,670	11,027	3,616	1,044	2,388	25,999
Montana-----	117	278,320	119,470	35,119	26,593	17,632	7,031	12,940	7,135	6,665	4,943	40,792
Nebraska-----	75	426,643	189,782	51,344	35,986	26,182	9,113	15,453	8,190	9,273	16,867	64,453
Nevada-----	42	202,217	95,949	27,080	21,865	1,414	3,130	8,437	12,888	791	4,481	26,182
New Hampshire-----	10	65,940	33,121	7,723	4,853	874	1,224	3,030	261	435	987	13,432
New Jersey-----	431	2,076,909	952,075	219,968	169,889	88,438	56,355	114,689	46,039	19,820	36,110	373,526
New Mexico-----	47	245,935	129,121	26,841	13,572	4,959	5,382	12,045	16,961	1,983	2,024	33,047
New York-----	839	3,557,855	1,690,643	428,954	193,070	113,991	97,457	213,279	62,856	57,077	79,090	621,438
North Carolina-----	31	117,442	71,972	7,419	7,622	2,381	2,811	8,284	1,075	1,432	1,188	13,258
North Dakota-----	30	87,011	34,069	13,050	5,735	4,725	3,537	4,120	2,896	1,567	2,130	15,182
Ohio-----	477	2,893,617	1,439,621	309,414	46,714	119,930	65,918	121,975	75,533	46,419	94,977	573,116
Oklahoma-----	93	509,643	231,539	79,069	38,045	27,179	10,415	26,032	11,450	10,404	6,820	68,690
Oregon-----	127	500,710	225,929	72,070	44,026	21,625	11,613	20,697	21,334	5,866	6,925	70,625
Pennsylvania-----	901	4,322,261	1,957,590	482,009	320,897	207,351	95,297	200,228	105,499	64,929	91,966	796,495
Puerto Rico-----	24	85,585	42,584	9,259	4,649	1,279	1,796	3,648	3,880	403	2,012	16,075
Rhode Island-----	16	40,462	17,614	4,989	5,596	1,112	1,763	3,535	320	600	346	4,587
South Carolina-----	48	168,468	82,171	19,452	15,935	2,847	4,460	11,074	5,315	2,747	1,999	22,468
South Dakota-----	77	200,720	85,222	31,422	19,094	13,666	5,655	8,060	10,860	6,527	18,979	18,979
Tennessee-----	154	803,524	382,617	110,017	79,266	26,290	18,378	36,578	12,558	10,088	22,774	104,958
Texas-----	641	3,872,543	1,926,161	477,379	312,793	129,721	85,069	195,495	93,447	62,315	55,203	534,960
Utah-----	58	242,483	107,358	40,377	24,647	11,220	5,525	11,704	3,736	3,027	6,860	28,029
Vermont-----	3	9,494	5,175	1,169	714	219	362	783	-----	-----	17	1,055
Virginia-----	142	528,998	253,570	65,030	33,685	23,196	14,399	26,757	15,139	6,913	14,977	75,332
Virgin Islands-----	3	2,545	915	470	261	47	191	156	-----	-----	55	450
Washington-----	145	883,163	409,207	120,860	68,045	23,589	18,418	30,301	42,766	11,590	14,315	144,072
West Virginia-----	70	209,070	96,899	25,575	12,302	11,579	6,121	13,130	2,047	4,869	4,047	32,501
Wisconsin-----	6	4,649	1,755	540	489	283	262	605	31	55	99	530
Wyoming-----	41	142,835	67,974	21,692	14,188	1,336	3,306	8,820	3,562	1,000	1,764	19,193

TABLE 14.—Gross and net income, and undivided earnings of operating Federal credit unions, 1957

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Gross income				Net income	Undivided earnings
		Total	Interest on loans	Income from investments	Other		
All credit unions-----	8,735	\$130,070,858	\$117,324,849	\$12,410,932	\$335,077	\$78,224,326	\$84,467,436
Credit unions operating among--							
Associational groups--total-----	1,269	9,980,016	9,262,233	690,744	27,039	5,508,399	5,823,345
Cooperatives-----	184	2,133,775	2,070,523	56,721	6,531	1,159,209	1,228,886
Fraternal and professional-----	315	2,862,500	2,642,784	208,914	10,802	1,591,184	1,655,887
Religious-----	449	2,847,593	2,541,195	299,981	6,417	1,591,982	1,674,817
Labor unions-----	321	2,136,148	2,007,731	125,128	3,289	1,166,024	1,263,755
Occupational groups--total-----	7,290	118,685,791	106,754,675	11,626,267	304,849	71,924,116	77,771,802
Amusements-----	11	314,453	259,256	54,863	334	201,811	193,520
Automotive products-----	237	6,771,524	6,238,605	507,837	25,082	3,305,152	3,421,361
Banking and insurance-----	103	845,389	773,623	69,525	2,241	551,625	621,362
Beverages-----	51	443,005	348,891	93,700	414	300,914	327,353
Chemicals and explosives-----	198	4,127,401	3,779,954	340,642	6,805	2,672,305	2,832,160
Construction and materials:							
Lumber-----	74	819,775	773,969	45,154	652	477,061	542,181
Other-----	131	1,343,976	1,201,231	138,058	4,687	867,205	1,025,732
Educational:							
Colleges-----	81	679,273	622,419	55,937	917	418,546	456,166
Schools-----	438	4,765,988	4,232,871	510,186	22,931	2,957,682	2,898,440
Electric products-----	251	4,894,791	4,146,554	729,135	19,102	2,944,497	3,196,796
Food products:							
Bakery, grocery, and produce-----	140	1,495,876	1,378,261	110,843	6,772	861,315	1,009,102
Dairy-----	95	998,183	914,654	71,166	12,363	625,655	778,485
Meat packing-----	60	548,711	498,749	47,979	1,983	379,283	498,072
Other-----	158	2,063,194	1,613,893	444,244	5,057	1,421,616	1,553,234
Furniture-----	50	315,282	276,113	36,845	2,324	196,088	241,040
Glass-----	84	1,824,055	1,622,806	199,826	1,423	1,213,149	1,383,643
Government:							
Federal-----	857	14,843,935	13,921,099	895,394	27,442	8,444,788	8,108,996
Local-----	366	8,647,402	8,019,522	615,676	12,204	5,502,370	5,904,234
State-----	138	1,234,098	1,103,287	128,359	2,452	760,658	747,275
Hardware-----	74	697,793	513,673	183,279	841	424,799	485,196
Hotels and restaurants-----	40	199,662	173,630	24,555	1,477	101,276	105,892
Laundries and cleaners-----	28	60,168	54,467	5,046	655	28,545	39,070
Leather-----	39	173,787	155,437	17,474	876	94,148	109,543
Machine manufacturers-----	304	5,752,334	4,786,969	957,055	8,310	3,541,120	3,846,088
Metals:							
Aluminum-----	47	365,390	321,182	43,515	693	210,892	221,003
Iron and steel-----	302	6,255,200	5,540,131	701,715	13,354	3,963,942	4,389,469
Other-----	172	2,522,210	2,099,317	419,526	3,367	1,604,391	1,645,822
Paper-----	187	3,093,185	2,933,664	146,608	12,913	1,862,215	2,263,957
Petroleum-----	354	7,102,460	6,467,993	627,157	7,310	4,784,592	5,051,728
Printing and publishing:							
Newspapers-----	99	1,228,947	1,125,322	102,013	1,612	792,102	918,304
Other-----	87	616,724	540,418	75,790	516	415,157	460,296
Public utilities:							
Heat, light, and power-----	176	2,450,098	2,204,563	242,335	3,200	1,630,891	1,704,246
Telegraph-----	14	74,206	57,803	16,202	201	44,345	42,715
Telephone-----	152	5,250,845	5,060,500	180,222	10,123	3,022,600	3,788,462
Rubber-----	67	1,213,151	1,127,153	82,628	3,370	727,436	679,329
Stores-----	239	3,626,396	3,103,115	514,147	9,134	2,327,697	2,480,445
Textiles-----	154	1,313,119	1,120,142	187,448	5,529	760,010	1,031,183
Tobacco products-----	6	41,862	37,353	3,333	1,176	18,564	34,581
Transportation:							
Aviation-----	84	6,127,234	5,245,651	844,395	37,188	3,675,434	3,944,951
Bus and truck-----	151	1,517,964	1,452,794	62,799	2,371	861,229	983,774
Railroads-----	317	5,965,429	5,558,221	397,406	9,802	3,400,168	3,835,600
Other-----	88	1,161,919	1,031,510	129,715	694	614,590	768,350
Miscellaneous-----	586	4,899,397	4,317,910	566,535	14,952	2,916,253	3,202,646
Residential groups--total-----	176	1,405,051	1,307,941	93,921	3,189	791,811	872,289
Rural community-----	126	1,068,661	1,004,131	61,864	2,666	612,884	682,935
Urban community-----	50	336,390	303,810	32,057	523	178,927	189,354

TABLE 15.—Expenses of operating Federal credit unions, 1957

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Expenses										
		Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Cost of space occupied	Educational expenses	Other expenses
All credit unions-----	8,735	\$51,846,532	\$24,928,423	\$6,102,082	\$3,879,315	\$1,901,503	\$1,078,905	\$2,254,397	\$1,532,064	\$880,088	\$1,015,859	\$8,273,896
Credit unions operating among--												
Associational groups--total-----	1,269	4,471,617	1,752,780	542,842	386,194	184,317	106,729	211,454	174,708	168,489	131,215	812,889
Cooperatives-----	184	974,566	353,976	130,887	92,110	43,703	20,501	38,380	84,985	33,948	29,899	146,177
Fraternal and professional-----	315	1,271,316	484,803	149,530	103,595	51,317	27,891	58,510	37,190	53,719	43,304	261,457
Religious-----	449	1,255,611	507,284	146,793	106,627	56,277	35,447	67,249	27,013	50,340	39,871	218,710
Labor unions-----	321	970,124	406,717	115,632	83,862	33,020	22,890	47,315	25,520	30,482	18,141	186,545
Occupational groups--total-----	7,290	46,761,675	22,912,562	5,481,147	3,441,543	1,694,565	958,974	2,015,288	1,337,210	690,595	869,670	7,360,121
Amusements-----	11	112,642	69,004	14,148	5,110	3,103	2,302	4,728	378	1,794	340	11,735
Automotive products-----	237	3,466,372	1,573,356	359,922	249,205	151,514	36,700	105,976	118,682	151,294	105,372	614,351
Banking and insurance-----	103	293,764	117,137	48,141	16,859	11,658	10,389	20,796	16,903	10,830	3,653	37,398
Beverages-----	51	142,091	65,324	14,613	11,225	7,143	5,079	10,546	1,265	3,117	2,197	21,582
Chemicals and explosives-----	198	1,455,096	712,309	199,191	87,161	54,602	32,058	68,600	38,395	12,145	35,883	214,752
Construction and materials:												
Lumber-----	74	342,714	158,009	45,621	29,844	14,039	6,435	12,438	13,509	1,128	4,918	56,773
Other-----	131	476,771	226,829	54,721	32,694	24,697	14,690	27,042	5,759	3,825	10,505	76,009
Educational:												
Colleges-----	81	260,727	135,124	28,981	19,321	9,038	7,060	16,476	3,851	691	2,508	37,677
Schools-----	438	1,808,306	789,081	255,360	171,016	61,754	42,982	82,539	84,420	34,674	26,990	259,490
Electric products-----	251	1,950,294	999,629	194,073	115,940	70,895	45,160	87,265	52,354	21,333	30,047	333,598
Food products:												
Bakery, grocery, and produce-----	140	634,561	316,830	70,091	48,495	22,325	15,256	29,156	27,863	3,847	10,188	90,510
Dairy-----	95	372,528	188,467	43,837	24,474	13,550	9,493	17,052	11,142	2,662	8,738	53,113
Meat packing-----	60	169,428	79,581	26,233	9,458	10,583	4,779	8,073	2,116	2,248	6,619	19,738
Other-----	158	641,578	261,407	96,568	54,301	34,478	22,778	37,145	11,629	10,767	7,772	104,733
Furniture-----	50	119,194	54,261	15,803	11,194	4,862	4,374	6,662	1,808	854	2,629	16,747
Glass-----	84	610,906	308,373	80,181	12,658	19,377	13,217	30,182	6,062	7,130	8,008	125,718
Government:												
Federal-----	857	6,399,147	3,418,828	705,600	496,358	201,065	118,489	258,506	213,053	16,139	101,046	870,063
Local-----	366	3,145,032	1,459,875	486,932	294,148	114,565	54,460	116,059	59,576	52,818	56,161	450,438
State-----	138	473,440	218,126	69,374	45,097	17,403	12,671	26,005	8,600	3,781	7,208	65,175
Hardware-----	74	272,994	124,341	27,539	27,183	12,909	8,764	16,520	5,662	1,309	5,192	43,575
Hotel and restaurants-----	40	98,386	53,416	8,922	6,846	4,766	2,156	6,594	2,225	2	1,217	12,242
Laundries and cleaners-----	28	31,623	13,496	2,445	2,881	1,763	1,631	3,384	651	821	321	4,230
Leather-----	39	79,639	33,713	8,942	7,778	3,553	2,856	5,374	2,699	582	1,368	12,774
Machine manufacturers-----	304	2,211,214	1,089,811	233,391	160,028	79,218	48,514	98,465	52,477	25,263	47,483	376,564
Metals:												
Aluminum-----	47	154,498	76,805	16,436	9,247	6,795	3,617	6,987	9,921	67	1,572	23,051
Iron and steel-----	302	2,291,258	1,063,086	286,946	181,849	96,377	45,016	98,543	48,452	35,581	48,963	386,445
Other-----	172	917,819	455,583	100,318	66,197	38,079	22,434	48,479	18,676	5,826	20,835	141,392
Paper-----	187	1,230,970	531,898	157,331	97,504	45,977	26,318	51,308	36,503	49,386	21,332	213,413
Petroleum-----	354	2,317,868	1,186,947	316,430	128,959	78,672	57,414	123,304	52,687	19,887	29,568	324,000
Printing and publishing:												
Newspapers-----	99	436,845	228,794	52,294	32,015	18,833	11,400	21,727	7,796	5,677	4,295	54,014
Other-----	87	201,567	88,112	23,964	14,159	9,605	7,832	13,095	4,406	3,120	4,703	32,571
Public utilities:												
Heat, light, and power-----	176	819,207	403,728	99,437	53,152	35,463	21,109	41,135	14,823	5,402	17,706	127,252
Telegraph-----	14	29,861	14,722	2,547	1,548	1,759	1,353	2,175	36	540	201	4,980
Telephone-----	152	2,228,245	1,048,420	259,761	142,785	57,358	30,095	65,856	109,204	70,760	44,093	399,913
Rubber-----	67	485,715	217,285	57,454	39,768	21,622	10,840	22,075	15,893	10,768	7,777	82,233
Stores-----	239	1,298,699	726,761	120,944	88,123	45,865	35,821	70,732	14,376	18,543	15,756	161,778
Textiles-----	154	553,109	290,806	50,140	36,807	16,445	15,267	30,285	8,442	7,954	9,185	87,778
Tobacco products-----	6	23,298	14,283	823	954	1,222	614	1,103			824	3,475
Transportation:												
Aviation-----	84	2,451,800	1,473,181	168,342	106,166	29,900	17,938	66,825	82,851	11,903	31,146	463,548
Bus and truck-----	151	656,735	270,228	80,683	56,548	27,618	15,112	31,465	39,779	10,980	17,161	107,161
Railroads-----	317	2,565,261	1,199,314	314,363	223,077	107,434	51,458	94,643	62,756	39,608	45,676	426,932
Other-----	88	547,329	246,839	59,221	48,153	24,391	12,013	21,688	10,400	10,875	14,003	99,746
Miscellaneous-----	586	1,983,144	909,443	223,084	175,258	82,290	51,030	108,280	59,130	14,664	48,511	311,454
Residential groups--total-----	176	613,240	263,081	78,093	51,578	22,621	13,202	27,655	20,146	21,004	14,974	100,886
Rural community-----	126	455,777	197,916	61,716	37,977	15,141	9,764	20,962	13,253	14,470	8,886	75,692
Urban community-----	50	157,463	65,165	16,377	13,601	7,480	3,438	6,693	6,893	6,534	6,088	25,194

TABLE 16.—Actual and potential membership, and number of paid employees of operating Federal credit unions, Dec. 31, 1957; dividends and interest refund paid, January 1958

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Membership, December 31, 1957			Dividends paid and interest refund, January 1958				Paid employees, December 31, 1957	
		Potential number	Actual		Dividends		Interest refund		Full-time	Part-time
			Number	Percent change, 1957 from 1956	Number paying	Amount	Number paying	Amount		
All credit unions-----	8,735	9,768,673	4,897,689	8.8	7,712	\$54,031,794	1,156	\$3,646,863	4,916	8,506
Credit unions with assets of--										
Less than \$5,000-----	674	324,333	47,017	-5.5	149	10,119	3	69	5	36
\$5,000 to \$9,999-----	533	288,289	60,566	-9.0	342	53,687	7	348	15	148
\$10,000 to \$24,999-----	1,282	689,541	194,365	-5.0	1,115	443,081	55	7,125	65	735
\$25,000 to \$49,999-----	1,279	739,708	275,413	-2.3	1,205	1,154,385	122	37,281	118	1,091
\$50,000 to \$99,999-----	1,450	1,015,924	451,758	- .7	1,416	3,126,355	191	103,989	229	1,580
\$100,000 to \$249,999-----	1,818	1,905,613	947,894	7.5	1,793	8,532,740	380	513,859	699	2,476
\$250,000 to \$499,999-----	876	1,468,686	838,692	8.7	871	9,489,162	184	537,617	882	1,224
\$500,000 to \$999,999-----	483	1,244,240	780,813	6.5	482	10,447,952	118	588,314	995	679
\$1,000,000 to \$1,999,999-----	242	1,003,339	656,007	16.0	241	10,067,342	72	813,029	943	312
\$2,000,000 to \$4,999,999-----	81	672,938	418,515	20.5	81	6,987,052	17	404,093	597	130
\$5,000,000 and over-----	17	416,062	226,649	56.5	17	3,719,919	7	641,139	368	95
Credit unions located--										
Alabama-----	92	109,716	49,519	15.3	64	486,434	-----	-----	56	56
Alaska-----	26	35,453	13,116	13.3	23	119,715	2	816	14	19
Arizona-----	72	87,302	45,531	18.1	62	571,777	4	27,811	65	58
Arkansas-----	48	29,711	13,271	37.8	35	86,379	5	8,177	6	39
California-----	891	1,181,862	620,390	10.1	789	8,571,227	40	97,272	782	702
Canal Zone-----	7	17,200	6,546	16.5	7	29,489	-----	-----	3	10
Colorado-----	127	133,940	58,513	17.8	115	636,207	35	58,768	64	112
Connecticut-----	277	310,177	202,363	2.2	260	2,378,350	94	520,318	250	402
Delaware-----	21	14,935	9,685	14.0	19	108,178	4	3,298	2	27
District of Columbia-----	142	361,837	171,475	6.9	127	1,603,723	14	28,404	186	167
Florida-----	199	228,835	129,432	15.3	176	1,418,444	4	13,536	195	161
Georgia-----	123	130,997	77,689	8.1	112	668,160	5	15,395	68	111
Hawaii-----	148	141,295	88,223	6.4	143	1,669,767	28	63,378	95	153
Idaho-----	54	39,499	20,012	11.7	53	228,468	7	8,711	17	51
Illinois-----	134	161,940	89,151	5.8	122	1,054,532	15	22,314	75	159
Indiana-----	290	302,849	161,889	5.0	261	2,104,589	49	137,515	146	260
Iowa-----	6	4,313	2,830	5.8	5	33,220	1	1,307	5	3
Kansas-----	83	124,911	37,560	13.8	79	404,927	8	12,809	40	62
Kentucky-----	56	48,289	17,743	22.2	45	414,702	2	1,214	16	27
Louisiana-----	259	199,409	113,323	12.5	211	1,229,285	33	92,935	91	239
Maine-----	84	87,040	40,387	8.3	73	323,027	10	20,424	27	86
Maryland-----	114	157,704	56,728	12.1	93	329,438	2	3,443	38	113
Massachusetts-----	237	234,608	95,084	5.4	192	678,024	48	64,652	55	321
Michigan-----	442	819,454	370,427	7.5	414	4,100,367	203	1,073,508	478	526
Minnesota-----	43	72,841	19,985	6.8	40	167,638	6	13,714	14	44
Mississippi-----	70	53,253	30,710	11.0	58	279,366	4	2,205	32	63
Missouri-----	42	39,287	22,691	5.9	39	248,372	1	1,700	26	37
Montana-----	117	65,727	27,872	16.9	98	240,982	21	17,602	31	72
Nebraska-----	75	75,700	35,068	11.6	69	406,780	10	27,079	43	67
Nevada-----	42	34,130	15,785	8.7	36	181,481	2	1,803	11	32
New Hampshire-----	10	17,616	7,739	16.7	9	69,397	1	3,692	9	9
New Jersey-----	431	449,075	233,575	3.7	362	1,993,909	21	20,066	166	401
New Mexico-----	47	57,943	27,589	31.9	40	337,096	9	13,051	28	56
New York-----	839	937,906	430,014	5.2	739	4,052,245	83	214,637	274	852
North Carolina-----	31	36,580	17,543	6.2	27	146,046	2	2,943	13	35
North Dakota-----	30	16,643	8,932	7.9	30	90,107	3	969	7	39
Ohio-----	477	541,086	271,121	6.4	439	2,889,713	74	236,985	276	512
Oklahoma-----	93	87,553	45,192	14.0	86	599,348	15	51,522	48	94
Oregon-----	127	93,314	45,672	17.7	110	466,308	8	4,217	35	82
Pennsylvania-----	901	920,507	463,970	7.1	793	4,172,832	125	254,839	397	1,009
Puerto Rico-----	24	16,704	9,793	11.3	17	83,643	2	1,818	10	18
Rhode Island-----	16	10,301	5,807	2.4	16	65,946	2	1,210	6	19
South Carolina-----	48	55,409	25,211	28.4	40	166,482	2	1,818	21	37
South Dakota-----	77	49,606	21,230	19.0	67	242,989	8	9,110	18	65
Tennessee-----	154	139,029	79,096	8.4	145	978,365	1	589	78	125
Texas-----	641	629,058	355,798	11.5	553	4,767,817	96	354,147	400	591
Utah-----	58	35,916	23,608	14.7	50	308,549	16	35,126	23	44
Vermont-----	3	1,518	1,208	-10.1	3	9,483	1	789	1	6
Virginia-----	142	155,427	66,827	12.1	121	523,733	5	30,330	57	110
Virgin Islands-----	3	3,850	1,064	21.9	3	2,540	-----	-----	-----	2
Washington-----	145	137,722	73,876	17.0	136	845,661	14	59,094	73	117
West Virginia-----	70	47,876	25,891	6.2	62	279,324	4	5,826	31	59
Wisconsin-----	6	1,927	909	6.8	5	4,272	2	611	-----	4
Wyoming-----	41	21,893	13,026	13.4	39	162,941	5	3,366	14	41

TABLE 17.—Actual and potential membership, and number of paid employees of operating Federal credit unions, Dec. 31, 1957; dividends and interest refund paid, January 1958

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Membership, December 31, 1957			Dividends paid and interest refund, January 1958				Paid employees, December 31, 1957	
		Potential number	Actual		Dividends		Interest refund		Full-time	Part-time
			Number	Percent change, 1957 from 1956	Number paying	Amount	Number paying	Amount		
All credit unions-----	8,735	9,768,673	4,897,689	8.8	7,712	\$54,031,794	1,156	\$3,646,863	4,916	8,506
Credit unions operating among-- Associational groups--total-----	1,269	1,657,377	462,820	9.6	1,032	3,617,846	117	332,535	313	1,057
Cooperatives-----	184	334,980	85,661	12.7	171	756,442	19	39,988	81	135
Fraternal and professional-----	315	283,389	102,048	9.2	257	1,136,300	35	69,406	80	248
Religious-----	449	614,474	163,751	10.9	349	1,018,625	47	89,964	81	479
Labor unions-----	321	424,534	111,360	6.0	255	706,479	16	133,177	71	195
Occupational groups--total-----	7,290	7,850,830	4,375,245	8.7	6,539	49,888,256	1,019	3,274,483	4,542	7,322
Amusements-----	11	9,021	7,022	-2.8	10	142,845	1	4,172	13	7
Automotive products-----	237	591,706	241,272	3.3	204	2,222,048	41	382,908	308	240
Banking and insurance-----	103	59,764	37,655	8.1	95	419,374	16	11,950	30	66
Beverages-----	51	26,540	19,239	12.7	45	214,428	6	4,421	12	49
Chemicals and explosives-----	198	179,776	130,390	7.2	188	1,820,381	42	144,562	130	224
Construction and materials:										
Lumber-----	74	41,815	26,470	8.2	66	317,302	4	983	29	54
Other-----	131	78,446	50,015	5.2	115	579,146	16	48,807	37	100
Educational:										
Colleges-----	81	95,372	35,958	18.0	69	302,707	6	2,540	25	79
Schools-----	438	343,809	170,186	13.5	358	2,082,918	46	71,878	136	379
Electric products-----	251	361,486	199,587	4.5	221	1,986,009	38	133,404	192	252
Food products:										
Bakery, grocery, and produce---	140	87,457	55,633	8.1	122	562,897	12	19,557	59	118
Dairy-----	95	42,008	31,700	4.9	89	422,924	16	16,051	42	75
Meat packing-----	60	22,281	16,848	-1.0	55	246,526	5	4,451	12	54
Other-----	158	95,621	65,408	6.4	144	1,034,871	27	135,169	61	143
Furniture-----	50	17,366	12,049	-1.0	38	127,343	8	14,855	11	41
Glass-----	84	82,392	63,611	1.8	81	873,966	12	37,034	73	67
Government:										
Federal-----	857	1,694,865	713,592	16.0	786	6,269,232	112	184,865	727	1,034
Local-----	366	373,351	242,245	12.1	327	3,893,839	70	211,849	318	440
State-----	138	112,690	58,970	12.7	122	541,710	23	24,020	39	127
Hardware-----	74	39,012	27,953	-1.9	67	287,793	10	10,918	14	86
Hotels and restaurants-----	40	26,030	13,523	-3.2	34	63,268	2	1,206	13	34
Laundries and cleaners-----	28	6,404	4,396	-1.3	22	22,185			4	20
Leather-----	39	15,748	10,099	4.2	34	62,130	4	3,441	10	28
Machine manufacturers-----	304	309,857	202,215	6.1	265	2,392,753	64	187,385	216	283
Metals:										
Aluminum-----	47	34,957	19,968	9.2	39	141,954	1	871	10	43
Iron and steel-----	302	398,860	217,210	7.2	278	2,687,271	43	107,546	208	326
Other-----	172	115,330	84,153	2.9	154	1,094,042	28	56,014	70	176
Paper-----	187	128,153	100,812	8.5	164	1,243,764	21	73,869	114	167
Petroleum-----	354	301,539	223,470	6.6	338	3,539,624	45	128,008	226	385
Printing and publishing:										
Newspapers-----	99	55,579	39,121	9.8	92	561,251	12	21,045	44	99
Other-----	87	35,109	24,228	11.9	77	279,793	11	14,869	14	66
Public utilities:										
Heat, light, and power-----	176	119,247	87,140	6.8	167	1,148,846	36	60,955	73	210
Telegraph-----	14	5,011	3,878	5.6	14	33,766	1	526	3	19
Telephone-----	152	258,980	157,993	11.8	144	1,904,408	40	224,686	231	163
Rubber-----	67	85,806	46,704	15.8	59	446,929	8	50,708	45	83
Stores-----	239	227,274	142,567	4.5	228	1,690,993	22	77,962	159	175
Textiles-----	154	108,171	65,411	2.5	127	499,011	11	17,243	68	129
Tobacco products-----	6	6,366	3,394	2.4	5	13,189			4	3
Transportation:										
Aviation-----	84	430,507	223,631	8.2	76	2,563,382	16	424,691	310	118
Bus and truck-----	151	81,266	53,477	11.0	137	530,398	15	44,838	45	151
Railroads-----	317	331,289	196,562	6.9	297	2,345,494	36	88,214	205	443
Other-----	88	62,777	41,995	2.3	84	428,697	10	19,734	29	128
Miscellaneous-----	586	351,792	207,495	9.9	502	1,846,849	82	206,278	173	438
Residential groups--total-----	176	260,466	59,624	8.0	141	525,692	20	39,845	61	127
Rural community-----	126	171,967	42,333	7.2	99	406,947	14	30,647	48	81
Urban community-----	50	88,499	17,291	10.0	42	118,745	6	9,198	13	46

TABLE 18.—Loans made and loans charged off by operating Federal credit unions from date of organization through Dec. 31, 1957

Asset size and State	Number of Federal credit unions	Loans made during 1957				Loans outstanding, Dec. 31, 1957				Loans charged off from date of organization through Dec. 31, 1957			
		Loans made from date of organization through Dec. 31, 1957		Loans made during 1957		Current ¹		Delinquent		Total	Net amount ²	Percent of amount loaned	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount				
All credit unions	8,735	30,667,021	\$10,169,936,415	3,647,997	\$1,684,094,639	2,272,651	\$1,500,179,741	171,862	\$87,139,887	2,444,473	\$1,257,319,328	\$36,807,299	0.17
Credit unions with assets of less than \$5,000	674	42,625	4,604,502	15,724	1,887,194	9,864	1,018,870	1,618	127,348	11,482	1,146,218	7,266	.16
\$5,000 to \$25,000	533	139,346	21,736,950	31,223	5,887,673	31,384	2,471,782	3,554	376,326	20,938	2,848,108	52,023	.23
\$25,000 to \$50,000	1,282	660,216	113,138,931	126,397	29,072,525	70,640	14,577,468	10,296	1,492,656	80,936	16,070,124	240,604	.21
\$50,000 to \$75,000	1,279	257,163	257,163,069	190,832	57,663,069	107,751	32,116,864	14,153	2,597,202	121,904	34,776,066	430,266	.17
\$75,000 to \$100,000	1,450	2,278,131	565,600,490	320,810	119,042,815	190,434	72,225,163	21,007	5,140,338	211,441	77,365,790	1,059,790	.19
\$100,000 to \$250,000	1,816	5,879,531	1,378,669,961	696,710	318,993,116	430,187	200,544,799	38,588	10,960,132	468,775	212,509,860	3,103,802	.17
\$250,000 to \$500,000	876	5,926,142	1,338,265,382	621,233	332,333,517	395,617	213,324,046	28,619	10,980,161	426,436	224,304,178	3,105,318	.18
\$500,000 to \$999,999	483	6,618,363	2,021,864,487	616,043	356,305,332	384,530	228,183,740	22,780	9,598,397	407,310	237,782,137	3,192,316	.16
\$1,000,000 to \$1,999,999	242	4,953,780	1,783,559,137	515,146	319,878,974	333,437	210,184,649	18,734	8,577,727	352,161	218,762,376	2,855,547	.16
\$2,000,000 to \$4,999,999	81	2,870,059	1,253,003,824	318,999	236,931,899	214,810	147,047,594	9,778	5,024,012	224,288	152,071,606	1,724,219	.14
\$5,000,000 and over	17	1,536,704	67,054,964	171,772	116,843,525	117,987	78,784,766	2,515	960,388	120,502	79,745,154	1,037,848	.16
Credit unions located in—													
Alabama	92	376,736	86,003,488	52,877	21,937,807	27,291	11,361,630	1,920	395,242	29,211	11,756,872	84,712	.10
Alaska	26	42,486	21,736,950	10,233	5,556,314	3,998	3,417,368	6,112	237,271	33,723	3,643,001	33,723	.16
Arizona	72	176,671	80,878,296	38,731	20,551,632	23,224	11,477,981	1,322	447,981	26,556	14,592,001	132,242	.16
Arkansas	48	53,922	14,218,776	12,502	3,700,995	7,013	4,344,916	426	100,488	7,499	2,377,104	6,614	.06
California	891	3,436,293	1,394,006,744	484,648	283,369,241	332,717	198,113,047	16,026	5,026,477	348,743	203,138,524	2,429,663	.18
Canal Zone	7	44,854	4,283,916	1,186	1,453,173	3,474	697,411	446	51,631	3,920	749,042	8,474	.19
Colorado	127	258,971	112,447,708	40,722	26,275,938	26,285	15,966,280	1,537	592,373	27,822	16,558,653	200,242	.18
Connecticut	277	1,574,679	478,764,448	153,941	76,867,336	92,560	48,093,428	7,157	2,032,959	99,717	50,128,359	613,922	.09
Delaware	21	47,174	17,517,495	6,002	3,260,564	4,367	2,228,273	379	125,283	4,746	2,453,935	945,798	.26
District of Columbia	142	1,191,080	397,659,334	124,373	63,676,676	85,511	40,983,245	4,991	1,186,177	90,902	42,170,022	463,361	.20
Florida	199	791,007	275,750,026	109,188	52,993,026	70,485	34,507,714	3,671	1,005,095	74,156	35,512,809	286,047	.10
Georgia	123	575,135	144,718,144	80,499	28,179,608	43,711	14,795,516	2,147	467,945	45,858	15,263,009	182,029	.13
Idaho	148	674,799	289,389,248	65,654	49,873,940	40,809	28,726,137	2,028	1,123,380	42,837	30,849,517	229,239	.08
Illinois	54	87,578	34,228,084	13,087	7,091,968	8,754	5,646,854	562	235,179	9,316	5,882,013	49,932	.08
Indiana	134	824,836	230,638,110	60,102	34,389,742	35,663	20,801,712	3,942	1,594,374	39,605	23,596,086	463,361	.20
Iowa	290	1,233,143	398,013,320	116,088	61,511,306	69,877	36,147,622	5,992	1,993,023	75,869	38,140,405	688,840	.17
Kansas	83	154,787	6,931,973	1,940	1,137,878	1,207	712,184	189	793,519	13,396	793,519	29,052	.32
Kentucky	66	699,279	24,176,897	15,682	14,994,830	16,671	11,153,187	1,277	545,688	17,948	11,698,875	99,162	.14
Louisiana	259	656,763	223,829,571	109,460	42,476,458	55,059	26,651,339	3,657	931,866	58,716	27,583,005	288,569	.13
Maine	84	178,101	51,095,449	28,536	12,995,086	17,294	7,844,660	1,332	389,119	18,226	8,233,779	53,682	.11
Maryland	114	272,402	117,644,407	38,381	8,638,022	2,035	8,638,022	2,035	471,291	26,232	9,055,313	155,699	.17
Massachusetts	237	444,158	14,157,679	70,673	28,774,154	41,818	16,171,445	5,248	1,318,433	47,066	17,485,479	126,479	.08
Michigan	442	1,620,571	728,800,380	235,207	157,855,584	139,146	107,979,807	14,400	6,505,602	173,544	124,485,340	1,906,166	.26
Minnesota	43	77,096	28,241,072	10,082	5,299,843	7,513	4,171,775	829	334,599	8,342	4,506,374	66,031	.23
Mississippi	70	193,852	50,995,057	27,153	11,370,073	17,068	6,880,438	1,241	364,319	18,309	7,244,757	44,604	.09
Missouri	42	169,279	44,733,059	17,508	7,893,339	10,077	4,741,282	804	203,326	10,881	4,944,788	110,826	.25
Montana	117	107,895	41,848,216	15,477	8,748,266	10,386	4,741,282	1,035	437,538	11,611	6,583,184	88,772	.21
Nebraska	75	204,139	76,401,982	22,224	13,246,260	10,386	6,857,325	1,515	643,120	15,891	9,600,643	218,965	.29
Nevada	42	61,774	25,743,605	13,458	7,363,945	7,970	4,553,097	709	178,153	8,579	4,731,250	35,452	.14
New Hampshire	10	54,818	13,222,484	5,474	2,449,303	3,388	1,479,100	335	96,487	3,723	1,535,567	49,818	.38
New Jersey	431	1,381,348	420,340,251	146,670	64,053,061	94,459	41,667,066	10,596	3,115,033	9,938	2,473,166	18,413	.11
New Mexico	47	88,672	51,792,112	23,081	13,220,506	15,120	8,091,277	629	162,781	25,746	14,552,627	163,879	.15
New York	839	2,923,983	828,119,712	276,322	134,912,370	173,959	82,961,246	18,235	5,946,389	24,370	12,942,671	118,971	.15
North Carolina	31	100,998	47,282,523	15,978	4,724,523	8,628	2,982,375	559	122,173	9,385	3,134,748	36,535	.13
North Dakota	30	62,592	17,440,438	4,773	2,782,338	3,592	2,340,668	345	132,498	3,938	3,473,166	18,466	.14
Ohio	477	1,778,431	617,134,363	176,639	100,157,328	105,835	62,957,961	10,028	4,260,515	115,866	67,218,476	1,271,859	.11
Oklahoma	93	268,589	111,107,058	37,125	21,644,508	22,760	14,189,736	986	362,891	27,746	14,552,627	163,879	.15
Oregon	127	192,295	78,159,737	33,741	19,223,367	22,994	12,565,335	1,376	377,336	24,370	12,942,671	118,971	.15
Pennsylvania	901	3,421,460	936,859,875	320,692	147,956,110	188,214	86,300,204	18,810	6,473,664	207,024	92,776,868	1,613,723	.17
Puerto Rico	26	44,727	13,194,119	11,516	3,555,220	6,469	3,555,220	366	122,175	6,835	2,143,004	18,466	.14
Rhode Island	18	34,892	9,972,881	3,589	1,887,774	2,167	960,665	319	77,496	2,486	1,038,161	10,852	.10
South Carolina	46	211,073	41,921,673	27,213	7,753,149	12,958	4,522,327	677	92,223	13,635	4,614,552	40,458	.11
South Dakota	77	99,651	35,919,763	13,862	8,268,705	9,018	5,111,848	583	236,817	9,601	5,338,665	65,339	.18
Tennessee	154	834,395	184,857,575	82,195	36,546,313	44,684	20,764,573	2,152	534,969	46,836	21,299,542	188,486	.10
Texas	641	2,100,670	880,339,021	310,222	163,960,028	188,389	102,829,828	10,957	3,331,917	198,946	106,161,739	1,063,388	.12
Utah	58	139,900	54,793,127	18,102	11,776,868	11,683	7,105,204	907	338,291	12,590	7,443,501	76,964	.14
Vermont	14	18,401	3,596,177	1,481	1,460,651	453	1,673,227	36	6,281	489	173,808	7,377	.19
Virginia	142	421,123	114,977,717	49,940	22,395,169	31,218	12,830,454	2,815	680,146	34,133	13,510,600	213,631	.19
Virgin Islands	3	1,399	355,072	388	95,236	327	63,916	103	15,702	430	79,618	26	.01
Washington	145	348,089	151,517,540	53,940	32,515,765	37,654	21,926,072	1,922	798,994	39,576	22,725,066	237,797	.16
West Virginia	70	204,735	52,368,371	24,488	9,179,445	14,523	5,803,632	866	7,363	13,424	6,081,130	277,128	.14
Wisconsin	6	2,919	610,686	617	91,910	459	7,363	49	7,363	302	1,988,875	1,267	.21
Wyoming	41	51,744	21,602,554	6,717	4,258,556	5,216	3,411,000	327	142,223	5,543	3,553,223	45,663	.21

TABLE 19.—Loans made and loans charged off by operating Federal credit unions from date of organization through Dec. 31, 1957

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Loans made from date of organization through Dec. 31, 1957			Loans made during 1957			Current ¹			Loans outstanding, Dec. 31, 1957			Loans charged off from date of organization through Dec. 31, 1957			
	Number of Federal credit unions	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Net amount ²	Percent of amount loaned
All credit unions-----	8,725	\$10,169,936,415	3,647,997	\$1,884,094,639	2,272,631	\$1,200,176,741	171,842	\$57,139,587	2,444,473	\$1,257,319,328	2,444,473	\$1,257,319,328	2,444,473	\$16,807,299	0.17	
Credit unions operating among--																
Associational groups--total-----	1,269	666,200,745	190,606	121,967,665	151,594	92,918,868	22,304	8,175,889	173,898	101,094,757	173,898	101,094,757	1,391,875	21		
Cooperatives-----	184	263,619	39,746	28,323,213	33,461	24,106,199	3,125	3,411,577	36,586	25,517,756	36,586	25,517,756	277,714	19		
Federal and professional-----	315	307,533	37,511	33,285,376	32,450	28,524,576	4,201	4,489,983	3,418,978	28,883,947	3,418,978	28,883,947	431,281	21		
Religious-----	449	367,347	159,545	159,545,262	43,053	23,486,856	7,052	2,897,885	51,025	20,374,741	51,025	20,374,741	352,521	22		
Labor unions-----	321	429,040	62,023	30,205,708	42,630	18,809,844	7,008	1,517,469	49,636	26,318,313	49,636	26,318,313	330,349	22		
Occupational groups--total-----	7,250	9,411,651,849	3,428,269	1,742,458,560	2,101,440	1,084,079,454	146,808	47,911,229	2,248,426	1,141,990,683	2,248,426	1,141,990,683	15,237,850	1.6		
Amusements-----	11	84,447	34,327,989	3,420,159	3,407	2,505,565	125	104,202	3,532	2,609,767	3,532	2,609,767	32,270	0.9		
Automotive products-----	237	1,152,424	447,172,438	89,345,438	100,645	57,168,882	11,124	4,332,442	111,779	61,521,324	111,779	61,521,324	1,512,433	34		
Banking and insurance-----	103	215,295	95,260,172	14,964,549	17,767	20,463,639	856	18,439,988	18,623	10,469,088	18,623	10,469,088	71,065	0.8		
Beverages-----	51	123,359	35,260,154	17,836	3,807,828	8,892	1,791,831	570	3,986,916	107,979	3,986,916	107,979	1,079,979	3.0		
Chemicals and explosives-----	198	937,806	312,244,386	123,933	65,539,251	70,654	39,900,532	2,995	9,667,076	73,649	40,868,608	73,649	353,550	1.1		
Constructions materials-----	74	187,386	63,405,733	25,783	13,654,511	14,505	7,918,001	823	250,911	15,328	8,168,952	15,328	89,893	14		
Lumber-----	131	355,758	107,375,025	48,066	22,303,792	26,054	11,964,855	1,623	420,417	27,677	12,385,272	27,677	124,564	13		
Other-----	81	137,475	45,924,355	23,011	10,406,392	15,471	7,108,020	1,238	2,367,098	16,729	7,455,118	16,729	77,284	17		
Educational-----	438	583,698	315,172,558	60,950,847	70,449	47,193,524	4,991	2,361,144	73,440	49,333,168	73,440	49,333,168	292,885	0.9		
Schools-----	251	1,468,498	408,731,224	139,871	64,310,421	86,030	41,493,148	8,224	2,892,496	94,224	44,365,644	94,224	701,777	1.7		
Electric products-----	140	341,119	112,709,576	45,158	22,707,312	27,892	14,003,125	1,931	515,385	29,833	14,516,510	29,833	244,061	22		
Food products-----	95	284,201	92,190,591	28,444	15,070,332	16,758	2,563,759	1,101	254,376	17,859	10,035,152	17,859	136,186	12		
Dairy-----	60	239,998	56,201,995	22,991	10,095,047	8,455	1,631,799	658	241,074	9,084	5,002,433	9,084	66,876	17		
Meat packing-----	158	486,356	173,443,727	56,241	51,880,289	31,110	18,200,233	1,730	687,008	33,449	18,894,451	33,449	174,262	10		
Other-----	50	105,185	29,053,631	12,728	2,822,984	1,810	2,673,923	602	221,315	6,421	2,895,267	6,421	48,395	17		
Furniture-----	84	566,191	170,297,468	35,068	23,284,364	31,278	17,037,463	2,136	775,035	33,414	17,832,518	33,414	245,272	14		
Glass-----	87	1,042,597	1,042,709,924	492,707	214,516,427	350,134	145,841,021	7,785	7,327,709	377,968	153,373,730	377,968	2,345,810	22		
Government-----	198	1,624,899	686,283,699	195,736	129,134,466	129,134	84,122,552	6,459	2,883,054	135,605	87,003,606	135,605	50,118	0.7		
Local-----	124	365,706	90,541,245	42,271	17,373,783	26,382	11,607,831	1,307	710,099	28,860	12,317,930	28,860	142,149	16		
State-----	72	282,117	63,440,971	24,538	8,924,533	11,560	4,563,904	1,307	302,552	12,867	4,864,646	12,867	182,181	19		
Federal-----	40	117,078	18,809,025	12,436	3,346,822	5,952	1,631,339	738	109,208	6,690	1,740,547	6,690	73,731	39		
Hotels and restaurants-----	28	58,317	9,016,900	5,783	1,512,476	2,091	483,492	204	28,242	2,295	515,834	2,295	19,411	12		
Laundries and cleaners-----	39	70,454	15,725,043	10,324	2,902,061	4,581	1,363,125	401	80,869	4,982	1,643,394	4,982	18,411	12		
Laundry-----	304	1,588,162	463,686,355	188,840	85,975,824	93,195	47,023,465	7,232	2,033,424	100,427	49,056,869	100,427	799,188	17		
Machines manufacturers-----	47	122,052	26,682,551	13,800	5,002,488	7,844	3,199,343	835	208,319	8,779	3,407,662	8,779	42,089	16		
Aluminum-----	302	1,719,054	498,272,676	197,716	94,145,034	102,352	53,104,446	9,245	2,523,310	110,576	55,637,386	110,576	703,422	14		
Iron and steel-----	172	634,011	173,608,872	73,970	32,351,289	39,032	1,075,193	2,472	1,075,193	42,485	20,567,430	42,485	240,909	14		
Other-----	187	797,013	261,401,644	98,329	34,010,419	36,042	97,731,778	2,472	873,260	38,516	30,846,838	38,516	258,557	19		
Paper-----	354	1,610,919	672,228,181	161,576	100,240,936	112,596	72,023,177	4,927	2,228,671	117,323	74,251,848	117,323	674,773	10		
Petroleum-----	99	294,925	118,849,628	34,723	19,457,608	19,689	11,374,847	967	348,732	20,656	11,723,579	20,656	98,804	0.8		
Printing and publishing-----	87	172,152	52,383,198	19,357	9,353,248	11,102	5,707,323	610	151,698	11,712	5,839,021	11,712	65,948	0.3		
Newspapers-----	176	606,103	200,153,770	57,810	34,126,533	42,309	23,765,360	2,144	703,740	44,453	24,469,100	44,453	276,335	14		
Other-----	14	38,128	7,542,900	2,983	973,026	1,756	931,721	197	49,629	1,953	631,350	1,953	16,149	21		
Public utilities-----	142	1,124,124	424,230,745	119,146	78,729,403	82,265	52,365,806	3,935	785,876	85,037	53,205,934	85,037	501,169	12		
Heat, light, and power-----	67	200,784	72,504,512	30,780	16,656,734	20,209	10,982,018	1,935	785,876	22,144	11,767,894	22,144	166,616	23		
Telephone-----	239	1,277,646	320,054,137	108,568	55,181,151	65,541	33,303,537	4,362	1,191,849	69,903	34,992,386	69,903	817,858	48		
Rubber-----	154	648,725	130,381,730	65,867	20,805,030	30,451	10,687,372	2,428	497,330	32,919	11,184,702	32,919	163,204	46		
Textiles-----	6	36,049	5,144,867	2,564	760,727	1,529	376,069	172	17,522	1,701	3,954,951	1,701	3,954	0.6		
Tobacco products-----	84	1,324,491	442,169,579	195,164	92,630,465	112,930	56,150,325	2,859	691,653	115,796	56,842,478	115,796	773,133	17		
Transportation-----	151	422,184	122,407,583	59,865	25,214,524	29,216	14,875,019	6,737	3,664,640	31,386	15,518,247	31,386	186,625	15		
Aviation-----	317	1,624,412	494,244,830	34,840	78,889,101	33,983	30,431,081	2,012	3,664,640	103,720	53,965,181	103,720	1,083,811	22		
Bus and truck-----	88	441,919	130,019,251	33,093	17,305,635	94,590	43,910,233	7,263	2,046,246	101,853	45,956,484	101,853	325,710	23		
Railroads-----	586	1,088,194	372,266,974	173,311	77,026,055	94,590	43,910,233	7,263	2,046,246	101,853	45,956,484	101,853	511,878	14		
Other-----	176	199,931	92,083,821	29,422	19,668,434	19,597	13,151,419	2,730	1,052,469	22,327	14,233,888	22,327	177,574	19		
Miscellaneous-----	126	135,873	69,448,719	20,881	14,744,544	14,157	10,121,635	1,913	839,269	16,070	10,957,104	16,070	129,702	21		
Residential groups--total-----	50	64,058	22,635,102	8,241	4,923,870	5,440	3,019,584	817	217,200	6,257	3,276,784	6,257	47,872	21		
Rural community-----																
Urban community-----																

¹ Includes loans less than 2 months delinquent.
² Gross charge-offs less recoveries.

TABLE 20.—Selected ratios and averages pertaining to Federal credit union operations, 1957

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Ratio (percent) of--									Average membership per credit union	Average shares per member	Average size of loan made during 1957	Average size of loan outstanding as of Dec. 31, 1957
	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans outstanding to shares	Loans outstanding to assets	Total reserves to shares	Total reserves to loans outstanding	Total reserves to delinquent loans	Actual to potential membership				
All credit unions-----	39.9	19.2	4.5	79.1	70.3	4.3	5.5	120.0	50.1	561	\$324	\$516	\$514
Credit unions with assets of--													
Less than \$5,000-----	67.3	6.6	11.1	72.4	67.6	2.6	3.6	32.3	14.5	70	34	120	100
\$5,000 to \$9,999-----	50.6	12.4	13.2	80.6	72.6	4.4	5.4	41.0	21.0	114	58	189	136
\$10,000 to \$24,999-----	48.4	16.4	9.3	83.1	73.7	3.9	4.7	50.9	28.2	152	100	230	199
\$25,000 to \$49,999-----	46.2	17.7	7.5	84.8	74.7	4.0	4.8	63.8	37.2	215	149	302	285
\$50,000 to \$99,999-----	43.2	18.4	6.6	84.8	74.3	4.2	4.9	73.8	44.5	312	202	371	366
\$100,000 to \$249,999-----	42.2	19.5	5.8	83.0	73.2	4.3	5.1	89.2	49.7	521	270	458	453
\$250,000 to \$499,999-----	41.3	20.0	4.9	80.6	71.2	4.3	5.3	108.6	57.1	957	332	535	528
\$500,000 to \$999,999-----	39.0	19.3	4.0	80.5	71.5	4.6	5.7	140.9	62.8	1,617	378	578	584
\$1,000,000 to \$1,999,999---	37.1	18.6	3.9	75.6	67.6	4.4	5.9	150.1	65.4	2,711	441	621	621
\$2,000,000 to \$4,999,999---	36.6	18.3	3.3	76.2	68.4	4.4	5.8	176.5	62.2	5,167	477	661	677
\$5,000,000 and over-----	38.1	20.9	1.2	70.1	62.8	3.5	5.0	418.8	54.5	13,332	502	680	662
Credit unions located in--													
Alabama-----	37.2	19.5	3.4	92.1	82.4	4.5	4.9	144.8	45.1	538	258	415	402
Alaska-----	51.6	29.0	6.2	86.0	78.3	2.4	2.8	45.4	37.0	504	323	543	551
Arizona-----	42.6	20.3	3.1	101.3	88.8	3.4	3.3	107.9	52.2	632	316	531	549
Arkansas-----	40.2	18.4	4.2	89.7	81.6	3.1	3.4	81.2	44.7	276	200	296	317
California-----	39.3	20.8	2.5	86.6	77.3	3.7	4.3	171.8	52.5	696	378	585	582
Canal Zone-----	39.0	19.6	6.9	69.9	63.8	4.4	6.3	91.0	38.1	935	164	158	191
Colorado-----	42.3	18.5	3.6	90.6	79.8	3.8	4.2	116.3	43.7	461	313	645	595
Connecticut-----	45.3	24.5	4.1	61.2	55.1	3.7	6.1	151.1	65.2	731	405	493	503
Delaware-----	30.5	15.2	5.1	90.6	81.2	5.0	5.5	108.6	64.8	461	280	543	517
District of Columbia-----	40.1	24.0	2.8	90.7	78.2	4.4	4.9	173.8	47.4	1,208	271	496	466
Florida-----	42.6	20.5	2.8	89.8	79.4	5.0	5.6	198.1	56.6	650	306	485	479
Georgia-----	35.3	17.3	3.1	85.3	75.3	5.6	6.6	214.6	59.3	632	230	350	333
Hawaii-----	31.5	12.1	3.6	64.4	58.2	5.1	7.9	215.6	62.4	596	543	760	720
Idaho-----	28.6	15.4	4.0	94.7	84.8	3.5	3.7	92.5	50.7	371	310	542	631
Illinois-----	39.7	18.4	7.1	66.6	59.4	4.9	7.4	103.9	55.1	665	377	572	565
Indiana-----	32.8	15.8	5.2	60.4	54.6	4.5	7.4	142.3	53.5	558	390	530	503
Iowa-----	44.6	19.5	10.2	82.6	74.3	3.8	4.6	44.5	65.6	472	339	587	568
Kansas-----	42.1	15.8	4.7	98.5	83.5	4.3	4.4	94.6	30.1	453	316	625	652
Kentucky-----	37.7	13.4	8.7	76.4	69.3	4.1	5.3	61.2	36.7	317	277	412	441
Louisiana-----	34.9	15.7	3.4	85.7	75.1	4.9	5.7	169.4	56.8	438	284	388	470
Maine-----	41.4	18.6	4.7	78.9	70.1	3.9	5.0	104.8	46.4	481	258	450	442
Maryland-----	44.6	21.9	4.6	86.4	78.3	3.2	3.8	81.6	36.0	498	185	371	345
Massachusetts-----	42.7	19.2	7.5	76.3	66.4	4.5	5.9	78.7	40.5	401	241	407	372
Michigan-----	47.5	20.5	5.7	83.4	73.9	3.3	3.9	68.7	45.2	838	370	670	660
Minnesota-----	42.2	15.0	7.4	83.9	75.1	4.0	4.7	63.8	27.4	465	269	526	540
Mississippi-----	42.4	20.0	5.0	98.5	86.8	4.9	5.0	99.8	57.7	439	240	419	396
Missouri-----	35.5	18.2	4.1	66.0	60.2	3.9	5.9	144.4	57.8	540	330	456	454
Montana-----	41.9	18.0	6.6	90.4	79.7	4.3	4.8	71.8	42.4	238	261	565	567
Nebraska-----	41.1	18.3	6.7	74.4	67.1	3.8	5.1	76.2	46.3	468	368	599	604
Nevada-----	42.2	20.0	3.8	94.6	82.3	3.2	3.4	89.5	46.2	376	317	563	551
New Hampshire-----	38.5	19.3	3.7	72.6	65.1	3.9	5.4	146.4	43.9	774	273	452	412
New Jersey-----	41.4	19.0	7.4	62.7	56.6	4.5	7.2	98.2	52.0	542	307	437	428
New Mexico-----	33.9	17.8	2.0	92.0	81.5	3.1	3.4	172.6	47.6	587	325	577	524
New York-----	37.8	18.0	6.7	71.2	63.5	4.8	6.8	101.6	45.8	513	290	488	462
North Carolina-----	36.3	22.2	4.9	72.3	64.7	5.3	7.3	151.4	48.0	566	247	338	334
North Dakota-----	41.7	16.3	5.4	88.3	79.7	4.2	4.8	88.8	53.7	298	314	583	628
Ohio-----	39.3	19.5	6.3	77.0	68.0	4.8	6.2	98.1	50.1	568	322	567	580
Oklahoma-----	36.9	16.8	2.5	91.0	80.7	4.6	5.1	204.3	51.6	486	354	583	613
Oregon-----	41.3	18.6	2.9	93.9	82.7	3.3	3.5	119.5	48.9	360	302	570	531
Pennsylvania-----	40.7	18.4	7.0	71.1	62.9	4.8	6.8	97.1	50.4	515	281	461	448
Puerto Rico-----	41.7	20.7	5.7	110.7	84.7	3.7	3.4	59.1	58.6	408	198	309	314
Rhode Island-----	31.5	13.7	7.5	53.3	48.7	4.5	8.4	112.8	56.4	363	336	526	418
South Carolina-----	40.0	19.5	2.0	92.8	80.5	4.5	4.8	240.9	45.5	525	197	285	338
South Dakota-----	35.6	15.1	4.2	82.8	72.2	3.9	4.7	111.4	42.8	276	304	597	556
Tennessee-----	36.7	17.5	2.5	80.1	71.8	4.8	6.0	240.0	56.9	514	336	445	455
Texas-----	36.6	18.2	3.1	87.2	77.4	4.8	5.5	176.7	56.6	555	342	525	534
Utah-----	34.6	15.3	4.5	94.9	84.2	4.4	4.6	101.8	65.7	407	332	651	591
Vermont-----	36.4	19.8	3.6	55.5	49.7	4.4	7.9	218.3	79.6	403	259	311	355
Virginia-----	39.0	18.7	5.0	90.8	78.9	4.7	5.2	102.3	43.0	471	223	448	396
Virgin Islands-----	33.3	12.0	19.7	97.0	86.8	6.2	6.3	32.2	27.6	355	77	245	185
Washington-----	40.1	18.6	3.5	93.5	80.6	4.4	4.7	132.6	53.6	509	329	603	574
West Virginia-----	34.1	15.8	4.6	81.9	72.6	5.1	6.2	136.1	54.1	370	287	423	453
Wisconsin-----	42.0	15.9	7.4	63.3	56.4	3.4	5.3	71.3	47.2	152	172	324	327
Wyoming-----	36.8	17.5	4.0	82.5	74.2	4.2	5.1	127.8	59.5	318	331	634	641

TABLE 21.—Selected ratios and averages pertaining to Federal credit union operations, 1957

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Ratio (percent) of--									Average membership per credit union	Average shares per member	Average size of loan made during 1957	Average size of loan outstanding as of Dec. 31, 1957
	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans outstanding to shares	Loans outstanding to assets	Total reserves to shares	Total reserves to loans outstanding	Total reserves to delinquent loans	Actual to potential membership				
All credit unions-----	39.9	19.2	4.5	79.1	70.3	4.3	5.5	120.0	50.1	561	\$324	\$516	\$514
Credit unions operating among--													
Associational groups--total	44.8	17.6	8.1	84.8	74.4	4.7	5.5	67.9	27.9	365	258	640	581
Cooperatives-----	45.7	16.6	5.5	103.6	86.3	4.4	4.2	76.3	25.6	466	288	713	697
Fraternal and profes- sional-----	44.4	16.9	8.2	82.6	73.1	5.3	6.4	78.7	36.0	324	342	887	788
Religious-----	44.1	17.8	10.9	73.5	66.0	4.7	6.4	58.5	26.6	365	219	588	517
Labor unions-----	45.4	19.0	7.5	85.4	75.8	3.9	4.6	61.5	26.2	347	214	487	409
Occupational groups--total	39.4	19.3	4.2	78.6	69.9	4.3	5.5	130.1	55.7	600	332	508	508
Amusements-----	35.8	21.9	4.0	63.1	57.1	5.7	9.0	226.0	77.8	638	589	643	739
Automotive products-----	51.2	23.2	7.1	82.2	72.7	3.5	4.3	61.0	40.8	1,018	310	569	550
Banking and insurance-----	34.7	13.9	2.3	83.8	74.9	4.5	5.3	229.6	63.0	366	332	584	562
Beverages-----	32.1	14.7	4.5	57.9	53.0	4.0	6.9	153.1	72.5	377	358	379	421
Chemicals and explosives-----	35.3	17.3	2.4	79.2	70.9	4.5	5.7	240.4	72.5	659	396	531	555
Construction and materials:													
Lumber-----	41.8	19.3	3.1	91.7	79.4	4.9	5.3	172.8	63.3	358	337	530	533
Other-----	35.5	16.9	3.4	74.9	67.3	4.2	5.6	164.5	63.8	382	331	464	447
Educational:													
Colleges-----	38.4	19.9	4.7	79.2	72.5	2.9	3.7	79.3	37.7	444	262	452	446
Schools-----	37.9	16.6	4.8	81.4	72.6	4.4	5.4	112.8	49.5	389	358	699	657
Electric products-----	39.8	20.4	6.5	67.1	59.9	4.4	6.5	100.4	55.2	795	331	460	471
Food products:													
Bakery, grocery, and produce-----	42.4	21.2	3.6	85.1	74.6	3.8	4.5	126.5	63.6	397	307	503	487
Dairy-----	37.3	18.9	3.6	87.5	76.6	4.8	5.4	153.2	75.5	334	362	530	562
Meat packing-----	30.9	14.5	4.8	77.5	67.9	5.2	6.7	138.2	75.6	281	383	447	551
Other-----	31.1	12.7	3.6	62.1	55.6	4.7	7.5	205.9	68.4	414	465	567	565
Furniture-----	37.8	17.2	7.6	71.4	64.3	4.2	5.9	76.5	69.4	241	337	417	451
Glass-----	33.5	16.9	4.3	74.6	67.2	4.4	5.9	136.2	77.2	757	376	532	534
Government:													
Federal-----	43.1	23.0	4.9	89.6	79.5	3.8	4.2	86.4	42.1	833	240	444	406
Local-----	36.4	16.9	3.3	86.9	76.9	5.1	5.9	178.0	64.9	662	413	660	642
State-----	38.4	17.7	5.8	79.3	71.6	4.4	5.5	95.2	52.3	427	263	411	427
Hardware-----	39.1	17.8	6.2	48.5	43.9	4.2	8.7	140.2	71.7	378	359	364	378
Hotels and restaurants-----	49.3	26.8	6.3	72.5	65.5	3.4	4.6	73.9	52.0	338	177	269	260
Laundries and cleaners-----	52.6	22.4	5.5	71.3	64.5	3.7	5.3	95.7	68.6	157	165	262	225
Leather-----	45.8	19.4	4.9	75.8	67.0	3.9	5.1	104.5	64.1	259	215	281	330
Machine manufacturers-----	38.4	18.9	4.1	63.7	57.6	3.8	6.0	144.6	65.3	665	381	455	488
Metals:													
Aluminum-----	42.3	21.0	6.1	74.4	65.1	4.1	5.5	90.4	57.1	425	229	362	388
Iron and steel-----	36.6	17.0	4.6	70.7	63.1	4.3	6.1	133.5	54.5	719	362	476	503
Other-----	36.4	18.1	5.2	64.1	57.5	4.5	7.0	134.8	73.0	489	381	437	484
Paper-----	39.8	17.2	2.8	89.7	78.8	4.4	4.9	172.8	78.7	539	341	549	527
Petroleum-----	32.6	16.7	3.0	81.8	72.8	5.4	6.6	221.4	74.1	631	406	620	633
Printing and publishing:													
Newspapers-----	35.5	18.6	3.0	78.8	70.0	5.1	6.4	216.8	70.4	395	380	561	568
Other-----	32.7	14.3	2.6	72.9	64.8	4.1	5.6	215.9	69.0	278	332	479	500
Public utilities:													
Heat, light, and power-----	33.4	16.5	2.9	78.8	70.8	4.8	6.1	213.1	73.1	495	356	590	550
Telegraph-----	40.2	19.8	7.9	55.8	51.3	4.6	8.3	105.5	77.4	277	292	376	323
Telephone-----	42.4	20.0	1.6	99.1	83.8	4.7	4.8	301.9	61.0	1,039	340	661	626
Rubber-----	40.0	17.9	6.7	85.3	76.3	4.1	4.8	72.5	54.4	697	295	541	531
Stores-----	35.8	20.0	3.5	70.4	64.0	3.9	5.6	162.0	62.7	597	344	508	493
Textiles-----	42.1	22.1	4.4	67.4	59.6	4.6	6.8	152.2	60.5	425	254	316	340
Tobacco products-----	55.7	34.1	4.5	71.4	64.3	4.8	6.8	151.8	53.3	566	162	297	231
Transportation:													
Aviation-----	40.0	24.0	1.2	68.1	61.5	3.2	4.8	391.2	51.9	2,662	373	475	491
Bus and truck-----	43.3	17.8	4.1	96.4	81.0	4.4	4.6	111.1	65.8	354	301	421	495
Railroads-----	43.0	20.1	6.8	83.7	73.9	4.9	5.9	86.3	59.3	620	328	541	520
Other-----	47.1	21.2	7.5	75.4	66.0	5.1	6.8	90.5	66.9	477	321	523	480
Miscellaneous-----	40.5	18.6	4.5	74.3	65.8	3.4	4.5	101.4	59.0	354	298	450	451
Residential groups--total	43.6	18.7	7.4	84.4	75.4	4.0	4.7	63.5	22.9	339	283	675	638
Rural community-----	42.6	18.5	7.6	86.3	77.3	4.1	4.8	62.6	24.6	336	300	706	682
Urban community-----	46.8	19.4	6.6	78.7	69.7	3.5	4.4	67.1	19.5	346	241	597	524

TABLE 22.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1956, and Dec. 31, 1957

CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1956			During 1957		Outstanding as of Dec. 31, 1957		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	11,466	2,732	8,734	662	194	9,202	467	8,735
Alabama-----	109	24	85	12	1	96	4	92
Alaska-----	29	3	26	1	-----	27	1	26
Arizona-----	82	8	74	3	2	75	3	72
Arkansas-----	53	17	36	15	-----	51	3	48
California-----	1,071	195	876	78	15	939	48	891
Canal Zone-----	7	-----	7	-----	-----	7	-----	7
Colorado-----	153	32	121	12	3	130	3	127
Connecticut-----	378	91	287	2	4	285	8	277
Delaware-----	31	9	22	3	1	24	3	21
District of Columbia-----	196	51	145	6	6	145	3	142
Florida-----	¹ 253	61	192	21	5	208	9	199
Georgia-----	167	44	123	10	4	129	6	123
Hawaii-----	169	26	143	7	2	148	-----	148
Idaho-----	78	23	55	-----	-----	55	1	54
Illinois-----	192	60	132	6	2	136	2	134
Indiana-----	387	93	294	16	6	304	14	290
Iowa-----	6	1	5	1	-----	6	-----	6
Kansas-----	105	22	83	5	1	87	4	83
Kentucky-----	68	12	56	7	2	61	5	56
Louisiana-----	324	66	258	24	8	274	15	259
Maine-----	124	29	95	5	3	97	13	84
Maryland-----	143	30	113	7	1	119	5	114
Massachusetts-----	269	45	224	29	4	249	12	237
Michigan-----	560	98	462	5	8	459	17	442
Minnesota-----	68	21	47	-----	3	44	1	43
Mississippi-----	100	26	74	4	5	73	3	70
Missouri-----	63	22	41	2	-----	43	1	42
Montana-----	138	19	119	2	-----	121	4	117
Nebraska-----	84	11	73	2	-----	75	-----	75
Nevada-----	46	4	42	4	1	45	3	42
New Hampshire-----	12	5	7	3	-----	10	-----	10
New Jersey-----	552	112	440	35	12	463	32	431
New Mexico-----	56	12	44	4	1	47	-----	47
New York-----	1,280	397	883	61	33	911	72	839
North Carolina-----	52	21	31	3	-----	34	3	31
North Dakota-----	53	21	32	-----	1	31	1	30
Ohio-----	659	175	484	24	7	501	24	477
Oklahoma-----	118	25	93	5	3	95	2	93
Oregon-----	158	39	119	21	4	136	9	127
Pennsylvania-----	1,147	259	888	82	20	950	49	901
Puerto Rico-----	31	3	28	1	2	27	3	24
Rhode Island-----	30	14	16	-----	-----	16	-----	16
South Carolina-----	85	44	41	8	1	48	-----	48
South Dakota-----	103	24	79	5	1	83	6	77
Tennessee-----	215	62	153	11	2	162	8	154
Texas-----	² 838	205	633	70	14	689	48	641
Utah-----	65	14	51	9	-----	60	2	58
Vermont-----	7	4	3	-----	-----	3	-----	3
Virginia-----	197	62	135	15	1	149	7	142
Virgin Islands-----	6	1	5	-----	1	4	1	3
Washington-----	178	36	142	9	1	150	5	145
West Virginia-----	109	38	71	5	2	74	4	70
Wisconsin-----	8	1	7	-----	1	6	-----	6
Wyoming-----	54	15	39	2	-----	41	-----	41

¹ Includes 1 transferred from Georgia.

² Includes 1 transferred from Oklahoma and 1 transferred from Tennessee.

TABLE 23.—Federal credit union charters granted, canceled, and outstanding Dec. 31, 1956, and Dec. 31, 1957

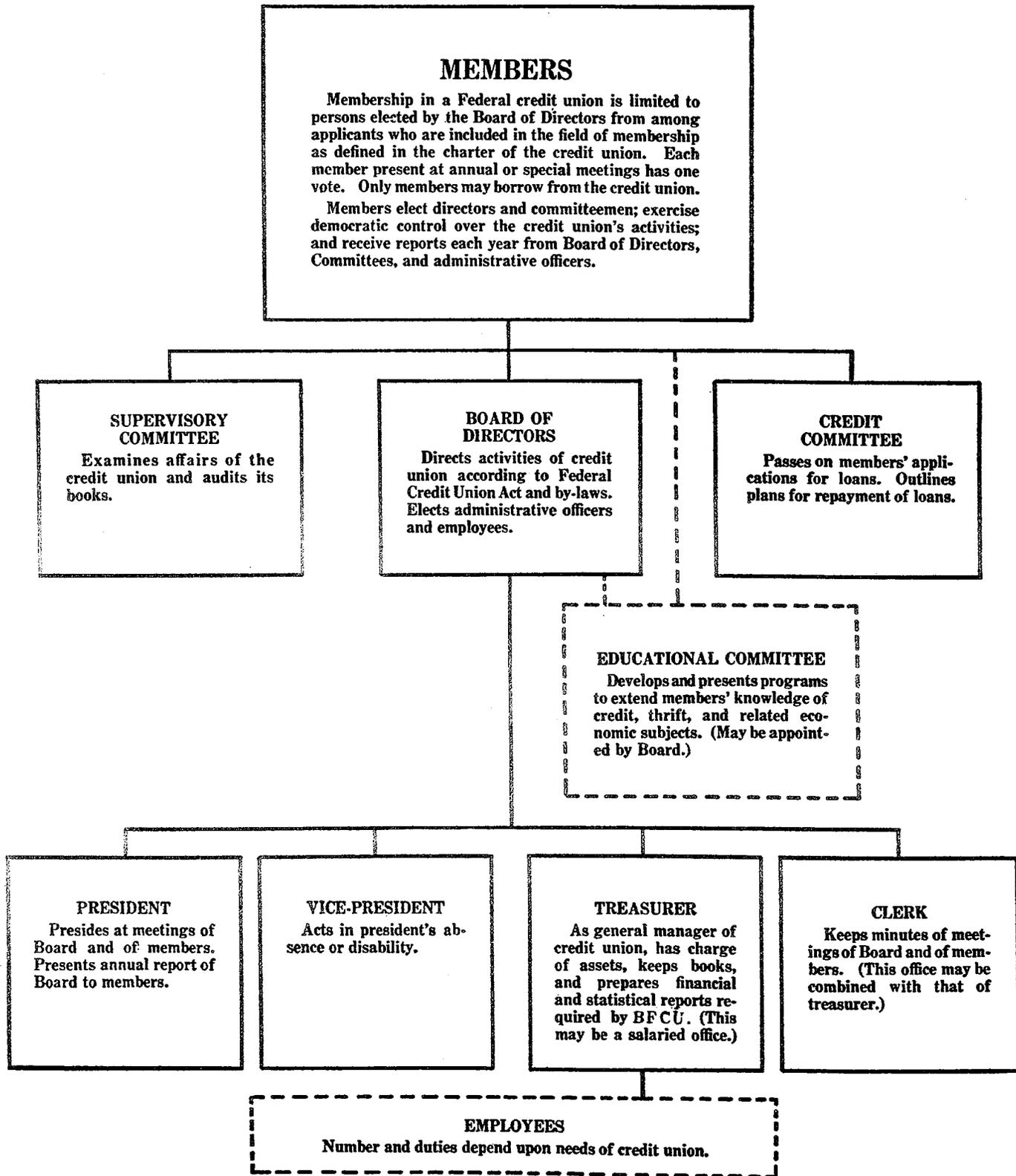
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1956			During 1957		Outstanding as of Dec. 31, 1957		
	Granted	Canceled	Outstanding	Granted	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	11,466	2,732	8,734	662	194	9,202	467	8,735
Credit unions operating among-- Associational groups--total-----	1,862	525	1,337	110	56	1,391	122	1,269
Cooperatives-----	319	122	197	5	7	195	11	184
Fraternal and professional-----	469	131	338	25	16	347	32	315
Religious-----	¹ 566	115	451	49	15	485	36	449
Labor unions-----	508	157	351	31	18	364	43	321
Occupational groups--total-----	9,284	2,078	7,206	541	128	7,619	329	7,290
Amusements-----	16	6	10	1	-----	11	-----	11
Automotive products-----	327	71	256	14	7	263	26	237
Banking and insurance-----	126	30	96	9	1	104	1	103
Beverages-----	² 67	13	54	6	2	58	7	51
Chemicals and explosives-----	244	36	208	6	4	210	12	198
Construction and materials:								
Lumber-----	105	29	76	9	1	84	10	74
Other-----	170	34	136	9	7	138	7	131
Educational:								
Colleges-----	95	17	78	7	2	83	2	81
Schools-----	518	109	409	55	8	456	18	438
Electric products-----	² 314	63	251	25	7	269	18	251
Food products:								
Bakery, grocery, and produce-----	193	57	136	13	4	145	5	140
Dairy-----	136	38	98	3	1	100	5	95
Meat packing-----	² 98	30	68	2	4	66	6	60
Other-----	177	25	152	11	2	161	3	158
Furniture-----	78	25	53	4	2	55	5	50
Glass-----	97	16	81	5	1	85	1	84
Government:								
Federal-----	1,083	254	829	58	9	878	21	857
Local-----	394	47	347	28	2	373	7	366
State-----	159	29	130	13	2	141	3	138
Hardware-----	114	35	79	2	4	77	3	74
Hotels and restaurants-----	118	70	48	-----	3	45	5	40
Laundries and cleaners-----	66	37	29	-----	1	28	-----	28
Leather-----	56	14	42	4	1	45	6	39
Machine manufacturers-----	372	80	292	27	2	317	13	304
Metals:								
Aluminum-----	57	13	44	6	1	49	2	47
Iron and steel-----	381	69	312	13	5	320	18	302
Other-----	218	43	175	9	2	182	10	172
Paper-----	206	30	176	18	1	193	6	187
Petroleum-----	453	95	358	11	8	361	7	354
Printing and publishing:								
Newspapers-----	126	30	96	6	1	101	2	99
Other-----	103	23	80	7	-----	87	-----	87
Public utilities:								
Heat, light, and power-----	198	25	173	6	-----	179	3	176
Telegraph-----	24	10	14	-----	-----	14	-----	14
Telephone-----	163	13	150	3	1	152	-----	152
Rubber-----	75	12	63	5	-----	68	1	67
Stores-----	362	121	241	10	6	245	6	239
Textiles-----	297	129	168	15	7	176	22	154
Tobacco-----	6	1	5	1	-----	6	-----	6
Transportation:								
Aviation-----	113	32	81	11	1	91	7	84
Bus and truck-----	187	36	151	10	2	159	8	151
Railroads-----	379	67	312	11	-----	323	6	317
Other-----	130	37	93	3	2	94	6	88
Miscellaneous-----	683	127	556	85	14	627	41	586
Residential groups--total-----	320	129	191	11	10	192	16	176
Rural community-----	228	89	139	9	9	139	13	126
Urban community-----	92	40	52	2	1	53	3	50

¹ 1 transferred from automotive products.

² 1 transferred from labor unions.

ORGANIZATION OF A FEDERAL CREDIT UNION



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